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TODAY: Investor Information

The Out-of-Sight Americans

Executives Pay Later for Their Stints Abroad

By Judith H. Dobrzynski
New York Times Service

NEW YORK — Nearly everywhere you go in corporate America, "globalization" is on the lips of executives seeking ways to grow. But in the eyes of the managers they send overseas to develop new business, it is mere lip service.

Many managers return from international assignments feeling not like conquering heroes, but like disillusioned victims of an "out-of-sight, out-of-mind" syndrome that has damaged their careers.

That is the message of a new report by the Conference Board, a business research group based in New York.

It harks back to the days when American companies paid little attention to markets beyond U.S. shores. That is not the situation now, when so many companies see big opportunities abroad.

Last year, about 20 percent, or $1.36 trillion, of the total $5 trillion in sales posted by 8,800 publicly traded U.S. companies originated in foreign countries, according to McKinsey & Co.'s Global Institute. That is up from 17.2 percent in 1990.

"It's very perplexing — companies in general just are not doing a good job of planning global human resource needs and development," said William Best, a vice president in A.T. Kearney's international consulting business.

For its study, the Conference Board canvased 152 companies whose 1994 sales ranged from $3 million to $75 billion — two-thirds of them based in the United States and the rest in Europe and Asia.

It found that only 38 percent of the American respondents guarantee expatriates a position upon their return, compared with 74 percent of the European companies that answered the survey. And 87 percent of the U.S. companies said that most repatriated executives were not promoted when they returned.

Often, companies leave executives in limbo until their tour is nearly up. Four months before repatriation, at 60 percent of the U.S. companies surveyed, fewer than a quarter of the expatriates knew their new assignments.

The new survey shows that little has changed of late, despite the new international emphasis.

A 1990 study, for example, found that 80 percent of U.S. expatriates felt that their overseas service was not valued by their companies. Two years later, a different survey revealed that 77 percent of Americans sent overseas returned to jobs with less responsibility than the positions they held abroad. Up to half of them quit within three years of their return.

These bleak dispatches from expatriates do not mean that companies are not trying hard to increase their business in other countries.

"Companies still have great diffi-

See CAREERS, Page 7

Berlin Court Exonerates Anti-Nazis

Ruling Affects Opponents of Hitler Executed During World War II

By Alan Cowell
New York Times Service

BONN — In a ruling seen by many Germans as righting one of the great wrongs of postwar history, a Berlin court has formally exonerated Dietrich Bonhoeffer, a Lutheran theologian who joined the resistance against Hitler and was executed for his activities in the closing days of World War II.

Until last week, many in Germany had assumed that the death sentence for treason, passed by an SS tribunal in the concentration camp of Flossenburg in Bavaria, was still technically valid because previous efforts to void convictions by Nazi "people's courts" did not apply to SS courts.

But in the ruling last week, the Berlin court determined that the conviction had already been overturned by a 1946 ruling in Bavaria that applied to many sentences handed down by Nazi courts.

The fact that it took 50 years for this ruling to come to light in the case of one of Germany's best-known resistance activists raised some eyebrows. "It would have been helpful if the Bavarian state government could have issued a statement earlier," said Edzard Schmidt-Jortzig, the justice minister in Bonn.

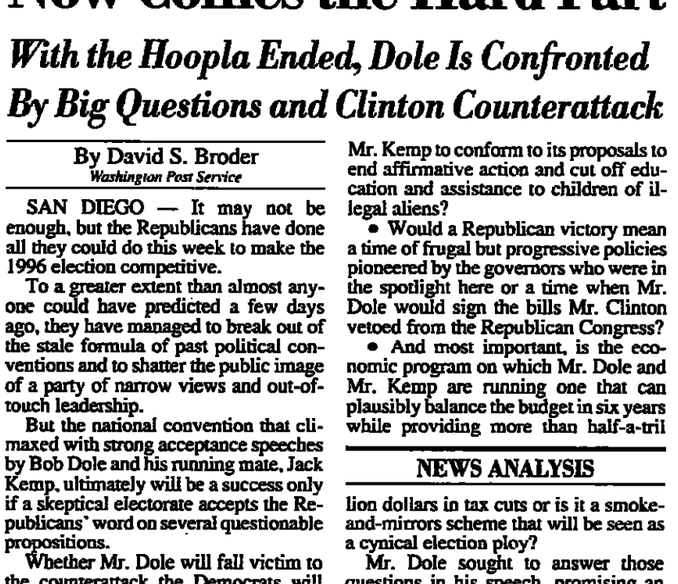
The ruling also covered four other resistance figures, including Admiral Wilhelm Canaris, sentenced and hanged along with Mr. Bonhoeffer on April 9, 1945. It also illuminated the vagaries of the postwar German justice system, which continued to employ many judges who had served under the Nazis.

The Berlin court last week, for instance, found that the five executed men had been motivated "not by destruction, but by love of the fatherland and involvement on the side of humanity." Indeed, the court ruled, the five men had "not intended to endanger the Reich, but to prevent the damage done to the country and its people by the Nazi regime."

By contrast, a 1956 court ruling in the former West Germany said the SS judge who sentenced the five men to execution could not be punished because he had upheld "the right of the state to maintain itself." Two of the five judges on the 1956 panel had served as judges in the Nazi era.

The further rehabilitation of Mr. Bonhoeffer resulted from the efforts of many church figures, including Karl-Heinz Lehmann, a theology professor who asked Berlin

See NAZIS, Page 7



Gary Hershorn/Reuters

In a happy moment, the Doles embracing after his convention speech.

Dole Vows A Brighter And Better America

Republican Nominee Assails Clinton's Rule As a System of 'Elite'

By Dan Balz
Washington Post Service

SAN DIEGO — Bob Dole has claimed the Republican presidential nomination — promising a brighter economic future, smaller government and restoration of old-fashioned values.

He castigated President Bill Clinton as the leader of an elite corps of officials who "never sacrificed, never suffered and never learned" to trust the American people.

Mr. Dole's hourlong speech, at times lyrical and other times harshly negative, capped a Republican National Convention designed to recast the image of his party. He sketched out a conservative agenda on the economy, crime, education and foreign policy. But the former Senate majority leader also sought to reassure his national television audience that his prairie roots and wartime experiences have left him determined to fight discrimination and to protect society's most vulnerable people.

Recalling his father as a poor and sometimes struggling man, Mr. Dole said, "Do you imagine for one minute that as I sign the bills that will set the economy free I will not be faithful to Americans in need?" He said to do otherwise "would be to betray those whom I love and honor most, and I will betray nothing."

The acceptance speeches of Mr. Dole and his exuberant vice presidential nominee, Jack Kemp, came at the end of a convention notable for its images of unity and harmony and its effort to portray Republicans as a party of inclusion.

The convention closed with Mr. Dole, Mr. Kemp and their families being joined on the stage by Republican leaders and Mr. Dole's rivals for the nomination, including the conservative firebrand Patrick Buchanan.

Caring and inclusion were themes that Mr. Dole and Mr. Kemp returned to repeatedly, but any sense of compassion ended when the Republican nominee turned his attention to Mr. Clinton, whom he portrayed as a defender of government bureaucracy, the status quo and values at odds with the majority of Americans.

"It is demeaning to the nation," he said, "that within the Clinton administration — a corps of the elite who never grew up, never did anything real, never sacrificed, never suffered and never learned — should have the power to fund with your earnings their dubious and self-serving schemes."

Mr. Dole attacked the president and, without naming her, Hillary Rodham Clinton, as well as the Democratic Party, which he portrayed as having been captured by government bureaucrats and trade unions and unwilling to defend American interests abroad.

George Stephanopoulos, the White House adviser who spent the week in San Diego charging that Republicans are "extremists," characterized Mr. Dole's speech as "the most negative, partisan Republican speech since Barry Goldwater spoke in 1964."

Mr. Dole offered up as the centerpiece of his campaign agenda the new economic plan he announced 10 days ago, which calls for cutting taxes by $548 billion over six years, including a 15 percent reduction in personal income tax rates, balancing the budget by the year 2002, a fundamental rewriting of the tax code by that time and an array of other programs designed to stimulate growth and wages.

"The principle involved here is time-honored and true, and that is, it's your money," Mr. Dole said. "You shouldn't have to apologize for wanting to keep what you earn. To the contrary, the government should apologize for taking too much of it. The Clinton administration just doesn't get it, and that's why they have got to go."

But the Kansas native said his cam-

See DOLE, Page 3

Now Comes the Hard Part

With the Hoopla Ended, Dole Is Confronted By Big Questions and Clinton Counterattack

By David S. Broder
Washington Post Service

SAN DIEGO — It may not be enough, but the Republicans have done all they could do this week to make the 1996 election competitive.

To a greater extent than almost anyone could have predicted a few days ago, they have managed to break out of the stale formula of past political conventions and to shatter the public image of a party of narrow views and out-of-touch leadership.

But the national convention that climaxed with strong acceptance speeches by Bob Dole and his running mate, Jack Kemp, ultimately will be a success only if a skeptical electorate accepts the Republicans' word on several questionable propositions.

Whether Mr. Dole will fall victim to the counterattack the Democrats will launch depends on his ability to resolve the glaring paradoxes that were raised in these last few days:

- Is this the party of inclusiveness portrayed by such convention speakers as Colin Powell and Susan Molinari or the party whose conservative Christian wing insisted that the word "tolerance" be removed from its anti-abortion platform stance?
- Is this a campaign that gained altitude with Mr. Kemp's long-held insistence that "the party of Lincoln" must repudiate any appeals to "racial or ethnic division" or the one that forced Mr. Kemp to conform to its proposals to end affirmative action and cut off education and assistance to children of illegal aliens?
- Would a Republican victory mean a time of frugal but progressive policies pioneered by the governors who were in the spotlight here or a time when Mr. Dole would sign the bills Mr. Clinton vetoed from the Republican Congress?
- And most important, is the economic program on which Mr. Dole and Mr. Kemp are running one that can plausibly balance the budget in six years while providing more than half-a-tril

NEWS ANALYSIS

lion dollars in tax cuts or is it a smoke-and-mirrors scheme that will be seen as a cynical election ploy?

Mr. Dole sought to answer those questions in his speech, promising an openhearted but tough-minded government that would put economic growth "at the heart of national policy."

Like Bill Clinton in 1992, Mr. Dole is promising to make his tax-and-budget package his top priority. Speaker Newt Gingrich is saying that a Republican Congress will enact it by next August and reverse the tax increases Mr. Clinton pushed through in his first year in office.

Democrats have instantly targeted the economic plan as the weak point in the

See CAMPAIGN, Page 3

The Associated Press

Alexander Lebed, surrounded by officers, talking with Chechen women during a visit to the rebellious area. Lebed, a former general, has met twice with rebel leaders to seek a solution to the war, now in its 20th month.

Lebed Challenges Yeltsin Establishment

He Demands Ouster Of Interior Minister

By Alessandra Stanley
New York Times Service

MOSCOW — The Russian national security adviser, Alexander Lebed, on Friday launched his boldest challenge yet to the Yeltsin administration by demanding the firing of Interior Minister Anatoli Kulikov, who was reappointed to the cabinet only one day earlier.

Returning from his second round of talks with rebel leaders in embattled Chechnya, Mr. Lebed called General Kulikov, one of two top Russian commanders leading the war in the secessionist republic, an inept "Napoleon" bent on more death and destruction.

General Kulikov answered in the same tone. Asserting that he would resign unless he received a formal retraction, he told the news agency Interfax, "I am afraid he will cripple not just one man's fate in his maniacal striving for power."

The two men have been on a collision course ever since Mr. Lebed won broad powers last Saturday to seek a settlement in the 20-month-old war.

Mr. Lebed, a retired general and veteran of the war in Afghanistan, has contended that Russia cannot afford to continue its costly and bloody occupation of Chechnya. He places great faith in his own ability to broker a face-saving peace.

General Kulikov has just as insistently scorned the peace process, describing the rebels as "medieval savages" who cannot be trusted.

Intent on ridding himself of General Kulikov and apparently unable to bend the Kremlin to his will in private, Mr. Lebed made his case in a news conference with his customary brinksmanship and energy.

The security chief took his stand as President Boris Yeltsin prepared to go on an extended holiday which, for the first time, the Kremlin described as including intensive medical treatment.

Mr. Yeltsin's press secretary, Sergei Yastrzhemsky, said Friday that the president was still mulling over where he would go, but that he was planning to stay not far from Moscow and undergo "diagnostic examinations" and "a set of preventive procedures." He did not explain what Mr. Yeltsin would be treated for.

Mr. Yeltsin, 65, who was hospitalized twice last year for heart disease, has mostly stayed out of public view since his re-election. His aides have spoken publicly only of Mr. Yeltsin's "exhaustion" after the intense election campaign.

Privately, some of his aides concede he would benefit from bypass surgery.

Mr. Yastrzhemsky said that Mr. Yeltsin had been working only a few hours a day of late, holding meetings, reading reports and making telephone calls.

There was no immediate reaction from Mr. Yeltsin to Mr. Lebed's demand.

Prime Minister Viktor Chernomyrdin, who has not hidden his annoyance with Mr. Lebed's assertiveness, did not comment either. But television news report-

See LEBED, Page 7

Newsstand Prices

Andorra	10.00 FF	Lebanon	LL 3,000
Antilles	12.50 FF	Morocco	16 Dh
Cameroon	1,600 CFA	Qatar	10.00 Riels
Egypt	£E 5	Réunion	12.50 FF
France	10.00 FF	Saudi Arabia	10.00 R.
Gabon	1100 CFA	Senegal	1,100 CFA
Greece	350 Dr.	Spain	225 PTAS
Italy	2,800 Lire	Tunisia	1,250 Din
Ivory Coast	1,250 CFA	U.A.E.	10.00 Dirh
Jordan	1,250 JD	U.S. Mil. (Eur.)	$1.20

AGENDA

Jordanians Riot After Price Rise

AMMAN, Jordan (Reuters) — Jordanians rioted in the southern city of Karak after noon prayers Friday to protest sharp increases in bread prices, witnesses said.

Residents said the police used tear gas to break up demonstrations near Karak's main mosque after protesters went on a rampage, burning cars and attacking banks.

Jordan doubled bread prices this week under a cut in food subsidies sanctioned by the International Monetary Fund.

Witnesses said the violence in Karak spread to the outskirts, but Information Minister Marwan Muasher denied that rioting was widespread.

Dow Jones	Trib Index
Up 23.67	Up 0.30%
5689.45	137.39

The Dollar

New York,	Fri. close	previous close
DM	1.4921	1.4855
Pound	1.5477	1.5515
Yen	107.735	107.95
FF	5.10	5.0775

EUROPE Page 2.
Tension Is High on Cyprus

ASIA Page 4.
Suharto Evokes Communism Threat

INTERNATIONAL Page 5.
Israeli Army Changes Tactics

Books ..... Page 3.
Crossword ..... Page 3.
Opinion ..... Page 6.
Sports ..... Pages 18-19.

Taiwan Delays Big China Investment

Compiled by Our Staff From Dispatches

TAIPEI — Taiwan delayed approval Friday of what would be the largest investment by one of its companies in China, following remarks by its president that the country should reassess its mainland investment policy.

The government postponed for seven days consideration of a plan by Formosa Plastics Group to invest $3 billion in China. On Tuesday, President Lee Tung-hui unexpectedly called for curbs on the island's spending on the mainland.

The final decision on Aug. 26 will be closely watched as a sign of whether Mr. Lee's remarks will sway local officials. Many investors were betting the project would be approved.

The president's comments to the National Assembly were read by many economists as a bid to boost business spending at home. Taiwan stocks fell almost 2 percent in two days amid concern that the restrictions might slow corporate profits.

Formosa Plastics plans to invest the money in six power plants. The government gave preliminary approval to the project on Tuesday.

Formosa Plastics signed a contract in May with authorities in the southern Chinese province of Fujian to build the facilities before applying to the Taiwan government for approval.

Tsai Lien-sheng, executive secretary of Taiwan's government Investment Commission, said the company withdrew its application Friday, saying it would hold off on the project until the new official guideline on investment is set.

The Economics Ministry said it delayed the final decision because of a scheduling problem among officials. The Taiwan government must approve all investment in China, which views the island as a rebel province. Y.C. Wang, the Formosa Plastics chief executive, said that the group would abandon the project if the ministry rejects it, local newspapers reported.

See TAIWAN, Page 7

Vendetta Violence Sends Corsican Tourism Into Slump

By Craig R. Whitney
New York Times Service

AJACCIO, Corsica — A car bomb, presumed to be part of a long-running vendetta among groups that want independence for this French Mediterranean island, has strangled the summer tourist season most Corsicans depend on to earn a living, business leaders, hotel keepers and officials here report.

Now, they say, the question is whether a French government package of tax breaks and aid measures that would make all of Corsica into a special economic zone next year can help break a 20-year cycle of violence.

On July 1, a huge explosion in the middle of the afternoon demolished a car parked outside a private security firm in the harbor at Bastia. Petru Lorenzi, a leader of the largest underground Corsican nationalist group, was killed, and another leader, Charles Pieri, was seriously wounded. Thirteen other people, including several French tourists, were also hurt. The fact of bombs is not that unusual in Corsica nowadays. What made that one special was the death and the injuries.

"The car bomb in Bastia was a catastrophe," said a French government official who asked not to be identified. "The image of Corsica is so bad that I can understand why tourists don't want to come."

Tourists, including a substantial number from Italy, bring about $1 billion a year to Corsica, said Alexandre de Lanfranchi, director of the Ajaccio tourist office. That is about a quarter of all the economic activity generated by the island's 240,000 people.

But unemployment of more than 12 percent in France is keeping the French on the continent and the relative weakness of the Italian lira against the French franc on currency exchange markets were discouraging Italian visitors even before the car bomb went off last month, some businessmen said.

More than a month after the bombing, the authorities say they still have no leads, though the presumption is that a rival group set off the bomb to kill the two nationalists.

Their organization, which calls itself the "historic wing" of the Corsican National Liberation Front, had reportedly been involved in secret contacts with the French Interior Ministry to try to arrange a political solution to the long-running struggle for independence.

The "historic wing" has denounced rival groups like the Corsican Nationalist Alliance and its leader, Petru Poggioli, saying they are trying to sabotage the talks.

"It is incontestable that some individuals and factions are determined at any price — including the price of blood — to prevent conditions of constructive dialogue from being established and preparing the way for essential reforms," the latest newsletter of the Cuncolta Naziunalista, the faction's legal political arm, said.

Mr. Poggioli said recently: "All the government wants to do is play one side against the other, to discredit all nationalists." Senior French government officials say, without giving any details, that attempts by officials in Paris to start a dialogue were never limited to any one group.

"Dialogue is essential," one official said. "But you don't discuss from a position of weakness."

That was the situation in late spring, when at one point the police in Corsica picketed government offices to ask why negotiations were going on with terrorist organizations whose leaders they thought they were supposed to arrest.

Prime Minister Alain Juppe tried to put things on a better footing during a visit here last month. "Corsica is not and will not be a lawless zone," he told the Corsican territorial assembly, which includes representatives of the political arms of most nationalist organizations.

Government officials say the police now understand they are authorized to arrest anybody who breaks the law. "It's not against the law to demand independence for Corsica," one said. "But it is against the law to let a rifle do the talking."

■ Council Villa Bombed

A bomb exploded outside a villa belonging to Corsica's elected council early Friday, Reuters reported from Ajaccio.

Police said the explosion caused severe damage but no injuries. It was the second such blast this week.

No one claimed responsibility.

Security Aides In Bosnia Fear Plot on Troops Linked to Vote

Compiled by Our Staff From Dispatches

SARAJEVO, Bosnia-Herzegovina — Security officials of the North Atlantic alliance are hoping that no major incidents will disrupt voting in the elections next month, but they are preparing for the worst — perhaps some unpredictable security "spectacular."

The potential for small-scale incidents is "huge," an official said, but it is the possibility of an attack on NATO troops that is the "most worrying."

Three million Bosnian voters will go to the polls Sept. 14 to vote at 4,600 polling stations at home and abroad. Several thousand plan to vote in areas that, until last December, were still "enemy" territory.

The election is to be surveyed by 1,200 monitors from the Organization for Security and Cooperation in Europe and watched over by hundreds of United Nations police officers and thousands of local police officials.

"It will be a tense time," a security official said. "I guess we're all going to be a little jumpy."

On election day, thousands of Bosnians are expected to cross the boundary that splits Bosnia into two ethnically defined camps. While they will not be escorted to ensure their safety, there will be patrols at sensitive points, including on the boundary and in the Muslim-Croatian federation.

In a sign of confidence among Bosnians, however, a poll this week suggested that 93 percent of the Muslims and 86 percent of the Croats, who historically are Roman Catholics, think they will not be hindered in voting and that the elections will pass peacefully.

On Friday, a European security representative insisted that the elections go ahead despite the potential for trouble.

Robert Frowick, envoy of the OSCE, said: "We have had almost an endless number of suggestions that we postpone the elections because the conditions aren't exactly what they should be under the terms of the peace agreement."

His remark reflected worry among diplomats about prospects of a free and fair vote because of obstruction by Muslim, Croat and Serb nationalists.

"I think we had to bite the bullet and make that decision in June," he said.

Flavio Cotti, theSwiss foreign minister and OSCE chairman, said: "We will have imperfect, absolutely unsatisfactory elections. But the question is whether a minimal, basic sense of democracy will arise despite all the errors and shortcomings. *(AFP, Reuters)*

Cyprus Tension High

Thousands Mourn Slain Greek Protester

Compiled by Our Staff From Dispatches

PARALIMNI, Cyprus — Thousands of Greek Cypriots gathered Friday for the funeral of a protester killed two days ago by Turkish troops inside the buffer zone running across this divided island.

Hundreds of policemen formed a human chain along part of the buffer zone in eastern Cyprus to prevent further violence. The Cypriot government appealed to the Greek Cypriot community to show restraint amid continuing protests.

Solomous Solomou, 26, was shot and killed Wednesday as he climbed a flagpole to pull down a Turkish flag inside the zone, administered by the United Nations, that divides the island into Greek Cypriot and Turkish Cypriot sectors.

Amid thousands of mourners, his body arrived at Paralimni's cathedral covered in a Greek flag. A military band led the way.

Mr. Solomou died three days after his cousin, Tassos Isaac, was beaten to death by Turks during a protest against Turkey's 22-year-old occupation of the northern third of the island.

Seeking to ease tensions, Turkey's foreign minister, Tansu Ciller, said Friday that the Cyprus question could only be brought to a lasting solution by simultaneous admission of the island and Turkey to the European Union.

The EU has started discussing Cyprus's membership with the Greek Cypriot government in Nicosia.

Turkish Cypriots oppose the deal, arguing that the Greek Cypriot government cannot decide the matter on their behalf.

Also on Friday, a representative of the UN secretary-general, Boutros Boutros Ghali, met separately with President Glavkos Klerides, the Greek Cypriot leader, and the Turkish Cypriot leader, Rauf Denktash.

"We are discussing what we can do to defuse the situation," the mediator, Gustave Feissel, said. He has called the Turkish reaction to the protests excessive.

Mrs. Ciller held talks late Thursday with Mr. Denktash in Nicosia.

She said that Turkey was in favor of peace but that it would "not tolerate border violations" by Greek Cypriots.

Mrs. Ciller suggested at a news conference Friday that the presence of Turkish troops on Cyprus had prevented a massacre after Greek Cypriots crossed into the buffer zone. *(AP, Reuters, AFP)*

The Associated Press

Tansu Ciller, Turkey's foreign minister, and Rauf Denktash, the Turkish Cypriot leader, after meeting in Nicosia amid protests by Greek Cypriots, calling on them for a dialogue to solve divided Cyprus's problems.

Delay in Merger Of Troops Snags Peace in Angola

The Associated Press

LUANDA, Angola — Prospects for a quick implementation of the final steps of the peace process here were dimmer Friday, one day after the former rebel movement UNITA failed to meet the Thursday deadline to have all its 62,500 fighters demobilized.

The United Nations said nearly 59,000 rebel soldiers had entered its camps by Aug. 15, but another 8,600 deserted since the demobilization process began in November.

Despite signs of an impasse in the peace accord to end two decades of civil war, the government approved a $65 million financial aid package Thursday to return 100,000 army and rebel soldiers to civilian life.

The government's program to relocate, educate and employ the demobilized soldiers in postwar Angola will require an additional $66 million from foreign donors. They have pledged $18 million so far.

The National Union for the Total Independence of Angola (UNITA) has blamed insufficient funding and resources for the delay in demobilization and selection of 26,000 of its soldiers for a mergerwith 60,000 army troops.

Celibidache, a Painstaking Conductor, Dies

International Herald Tribune

PARIS — Sergiu Celibidache, 84, the Romanian-born conductor known in the musical world for outstanding performances of a wide repertory achieved with painstaking rehearsal, died Wednesday at his home in Paris.

No cause of death was given, but he had recently canceled engagements because of poor health.

In May, while on tour with the Munich Philharmonic Orchestra, he broke a leg in his hotel and was flown to Germany for surgery.

The son of a county prefect in the northeastern town of Roman, Mr. Celibidache studied mathematics, philosophy and music in Romania before going to Berlin in 1936 to study at the Musik Hochschule.

In 1945, his conducting career began at the top when occupation authorities reassembled the Berlin Philharmonic but lacked a conductor because many of the German conductors who had been active during the war were barred from performing.

The unknown Celibidache got the job and held it until Wilhelm Furtwaengler was restored as music director in 1947, although he stayed with the orchestra until 1952.

Mr. Celibidache demanded generous rehearsal time, but was legendary for drawing brilliantly polished performances from orchestras often of less than the first rank or even student ensembles.

His belated but electrifying New York debut in 1984 was made with the Curtis Institute's student orchestra. He also had an aversion to the recording studio, and most of his recordings are from tapes of live performances.

The orchestras he served as music director or principal conductor include the Swedish Radio Symphony (1964-71), the Stuttgart Radio Orchestra (1971-77), the Orchestre National de France (1973-75) and the Munich Philharmonic (since 1979).

New U.S. Envoy to Begin Term at European Union

Reuters

BRUSSELS — A. Vernon Weaver, the new U.S. representative to the European Union, starts work on Monday, U.S. officials said here Friday.

Mr. Weaver, 74, succeeds Stuart Eizenstat, now undersecretary of commerce. For 15 years he was as assistant to the chairman of the board of a banking firm in Little Rock, Arkansas.

RELIGIOUS SERVICES

AMSTERDAM

CROSSROADS INTERNATIONAL CHURCH Interdenominational & Evangelical Sunday Service 10:00 a.m. & 11:30 a.m./ Kids Welcome. De Cuserstraat 3, S. Amsterdam Info. 020-641 8812 or 020-6451 653.

FRANCE/TOULOUSE

HOPE INTERNATIONAL CHURCH (Evangelical). 4, bd. de Pibrac, Colomier. Sunday service. 6:30 p.m.Tel.: 62.24.31.18.

FRENCH RIVIERA/CÔTE D'AZUR

NICE: Holy Trinity. (Anglican/ Episcopalian), 11 rue de la Buffa: Sunday Eucharist at 11 a.m.; Weekdays as on notice board. VENCE: St-Hugh's, ave. de la Résistance: Sunday Eucharist at 9 a.m. Contact Father Ken Letts 93 67 19 83.

MUNICH

INTERNATIONAL COMMUNITY CHURCH. Evangelical Bible Believing services in English 4:30 p.m. Sundays at Enhuberstr. 10 (U2 Theresienstr.) (089) 850-8617.

PARIS and SUBURBS

EMMANUEL BAPTIST CHURCH - An interdenominational fellowship in the heart of the western suburbs. 56, rue des Bons-Raisins, 92500 Rueil-Malmaison. Summer Schedule: 9:45 a.m. Worship, 11:00 Coffee hour. Contact Rev. Scott Stearman at 47.51.29.83.

HOPE INTERNATIONAL CHURCH Hotel Orion at Paris-la-Défense, 8 bd. de Neuilly. Worship Sundays 9:30 a.m. Rev. Douglas Miller, Pastor. Tel.: 43.33.04.06. Metro 1 to la Défense Esplanade.

SAINT JOSEPH'S CHURCH (Roman Catholic). MASS IN ENGLISH: Sat. 6:30 p.m.; Sun: 10:00 a.m., 12:00 noon, 6:30 p.m. 50, avenue Hoche. Paris 8th. Tel.: 42.27.28.56. Metro: Charles de Gaulle - Etoile.

ST. MICHAEL'S CHURCH (evangelical Anglican). Sundays 10:30 a.m. (with children's club and creche) and 6:30 p.m. Midweek study groups. Christ-centered fellowship in the heart of Paris. 5 rue d'Agueusseau, 75008. Tel.: 47.42.70.88. Metro: Concorde.

PORTUGAL/ALGARVE

INTERNATIONAL EVANGELICAL CHURCH in Vale Judeu (17 km. West of Faro Airport, near Vilamoura). Sundays 10:30 a.m English service (with creche and children's club) and 6 p.m. German service (with German children's club). Midweek study groups. Christ-centered fellowship in the heart of the beautiful Algarve. Tel.: +351 (89) 326635; Fax: +351 (89) 366647.

TOKYO

ST. PAUL INTERNATIONAL LUTHERAN CHURCH, near Iidabashi Stn. Tel.: 3261-3740. Worship Service: 9:30 a.m. Sundays.

TOKYO UNION CHURCH near Omotesando Subway Sta. Tel: 3400-0047. Worship Services: Sunday 10:00 a.m. only.

USA

If you would like a free Bible course by mail, please contact: L'EGLISE de CHRIST, P.O. Box 513, Staunton, Indiana 47881 U.S.A.

ZURICH-SWITZERLAND

ENGLISH-SPEAKING CATHOLIC MISSION; St. Anton Church, Minervastraße 63, near Kreuzplatz. Services conducted in English. Sunday Mass: 8:30 a.m. & 11:30 a.m. Services held in the crypt of St. Anton Church.

THE EPISCOPAL CHURCHES OF EUROPE (Anglican)

PARIS and SUBURBS

THE AMERICAN CATHEDRAL OF THE HOLY TRINITY, Sun. 9 & 11 a.m., 10:45 a.m. Sunday School for children and Nursery care. Third Sunday 5 p.m. Evensong. 23, avenue George V, Paris 75008. Tel.: 33/1 47 20 17 92. Metro: George V or Alma Marceau.

FLORENCE

ST. JAMES' CHURCH, Sun. 9 a.m. Rite I & 11 a.m. Rite II. Via Bernardo Rucellai 9, 50123, Florence, Italy. Tel.: 39/55 29 44 17.

FRANKFURT

CHURCH OF CHRIST THE KING (Episcopal/Anglican) Sun. Holy Communion 9 & 11 a.m. Sunday School and Nursery 10:45 a.m. Sebastian Flinz St. 22, 60323 Frankfurt, Germany, U1, 2, 3 Miquel-Allee. Tel: 49/69 55 01 84.

GENEVA

EMMANUEL CHURCH, 1st & 3rd Sun. 10 a.m. Eucharist; 2nd & 4th Sun. Morning Prayer. 3 rue de Monthoux, 1201 Geneva, Switzerland. Tel.: 41/22 832 80 78.

MUNICH

THE CHURCH OF THE ASCENSION, Sun. 11:45 a.m. Holy Eucharist and Sunday School. Nursery Care provided. Seybothstrasse 4, 81545 Munich (Harlaching), Germany. Tel.: 49/89 64 81 85.

ROME

ST. PAUL'S WITHIN-THE-WALLS. Sun. 8:30 a.m. Holy Eucharist Rite I; 10:30 a.m. Choral Eucharist Rite II; 10:30 a.m. Church School for children & Nursery care provided; 1 p.m. Spanish Eucharist. Via Napoli 58, 00184 Rome. Tel.: 39/6 488 3339 or 39/6 474 3569.

BRUSSELS/WATERLOO

ALL SAINTS' CHURCH, 1st Sun. 9 & 11:15 a.m. Holy Eucharist with Children's Chapel at 11:15. All other Sundays: 11:15 a.m. Holy Eucharist and Sunday School. 583 Chaussée de Louvain, Chain, Belgium. Tel. 32/2 384-3656.

WIESBADEN

THE CHURCH OF ST. AUGUSTINE OF CANTERBURY, Sun. 10 a.m. Family Eucharist. Frankfurter Strasse 3, Wiesbaden, Germany. Tel.: 49/611.30.88.74.

EUROPEAN BAPTIST CONVENTION

BERLIN

I.B.C., BERLIN. Rothenburg Str. 13, (Steglitz). Bible study 10.45, worship at 12.00 each Sunday. James Heflin, pastor. Tel.: 030-774-4670.

BONN/KÖLN

I.B.C. OF BONN/KÖLN, Rheinau Strasse 9, Köln. Worship 1:00 p.m. Calvin Hogue, Pastor. Tel.: (02236) 47021.

BREMEN

I.B.C. (English language) meets at Evangelisch-Freikirchlich Kreuzgemeinde, Hohenlohestrasse Hermann-Bose-Str. (around the corner from the Bahnhof) sunday worship 17:00, Pastor Steve Sligh, Tel. 04791-12877.

BUCHAREST

I.B.C., Strada Popa Rusu 22. 3:00 p.m. Contact Pastor Mike Kemper, Tel. 312 3860.

BUDAPEST

I.B.C., meets in Morics Zsigmond Gimnazium, Torokvesz ut 48-54, Sundays. 10:00 Coffee Fellowship, 10:30 Worship. Take Bus 11 from Batthyany ter. Other meetings, call Pastor Bob Zbinden, Tel. 250-3932.

BULGARIA

I.B.C., World Trade Center, 36, Drahan Tzankov Blvd. Worship 11:00. James Duke, Pastor. Tel.: 669 666.

CELLE/HANNOVER

I.B.C., Windmuelen Strasse 45, Celle 1300 Worship, 1400 Bible Study, Pastor James Wilson. Ph. (05141) 46416.

FRANKFURT

INTERNATIONAL CHRISTIAN FELLOWSHIP, Sodenerstr. 11-16, 63150 Bad Homburg. A friendly, Christ-centered, church serving the English-speaking community. Sunday Worship, S.S. & Nursery 09:45. Weekday Groups. Pastor: M.P. Lavey. Call 06173-62728.

BETHEL I.B.C. Am Dachsberg 92 (English), Worship Sun. 11:00 a.m. and 6:00 p.m. Tel.: 069-548558.

HOLLAND

TRINITY INTERNATIONAL invites you to a Christ centered fellowship. Service in August 9:30 a.m. Bloemcamplaan 54, Wassenaar 070-517-8024 nursery prov.

KIEV

I.B.C. English Language Service. 10:00 at 3-a Tolstoga Str. (Metro same). Pastor George Hayner. ph. 518-8942.

LISBON

I.B.C. English-Language, First Floor Auditorio of Terceira Igreja Baptista (Third Baptist), Rua Filipe Folque, 36, 1050 Lisboa, 10:00 a.m. English-Language Class, 11:15 a.m. Worship Service, 12:15 Bible Study for all age groups, Near S. Sebastiao, Parque, Picoas and Saldanha Metro stations, Pastor Larry Ross, Tel: 849-9248.

MOSCOW

I.B.C. Meeting 11:00; Kino Center Building 15 DruzDruzhinnikovskaya UL. 5th Floor, Hall B, Metro Station Barrikadnaya Pastor Don Deel, Tel.: (095) 971 3558.

MUNICH

I.B.C. Holzstr. 9 English Language Services. Bible study 15:45. Worship Service 17:00. Pastor's phone: (089) 690 8534.

NICE - FRANCE

I.B.C. 13 rue Vernier, English service, Sunday evening 18:30, pastor Roy Miller - Tel.: (093) 320 596.

PRAGUE

INTERNATIONAL BAPTIST FELLOWSHIP meets at the Czech Baptist Church Vinohradska # 68, Prague 2. At metro stop Jiltroz Podebrad Sunday a.m. 11:00 Pastor: Al major, Tel.: (02) 311 7974.

WATERLOO

WATERLOO BAPTIST FELLOWSHIP Worship 1400 at Swedish Church, Chaussee de Charleroi 2 across from McDonalds. Tel.: (02) 353 1585.

ZURICH - SWITZERLAND

I.B.C of Zürich, Gheistrasse 31, 8803 Rüschlikon, Worship Services Sunday mornings 10:30. Tel.: 1-4810018.

ASSOC. OF INT'L CHURCHES

BERLIN

AMERICAN CHURCH IN BERLIN, cor. of Clay Allee & Potsdamer Str., S.S. 9:30 a.m., Worship 11 a.m. Tel.: 030-8132021.

FRANKFURT

TRINITY LUTHERAN CHURCH, Nibelungen Allee 54 (Across from Burger Hospital), Worship 11 a.m. w/Child care. Tel.: (069) 559478 or 512552.

GENEVA

EV. LUTHERAN CHURCH 20 rue Verdaine. Sunday worship 9:30. In German 11:00 in English. Tel: (022) 310.50.89.

JERUSALEM

LUTHERAN CHURCH of the Redeemer, Old City, Muristan Rd. English worship Sun. 9 a.m. All are welcome. Tel.: (02) 281-049.

PARIS

AMERICAN CHURCH IN PARIS. Worship 11:00 a.m. 65, Quai d'Orsay, Paris 7. Bus 63 at door, Metro Alma-Marceau or Invalides.

VIENNA

VIENNA COMMUNITY CHURCH, Sunday worship in English 11:30 A.M., Sunday school, nursery, international, all denominations welcome. Dorotheergasse 16, Vienna 1.

ZURICH

INTERNATIONAL PROTESTANT CHURCH English speaking, worship service, Sunday School & Nursery, Sundays 11:30 a.m., Schanzengasse 25. Tel.: (01) 2825525.

TRAVEL UPDATE

U.S. Tells Airlines to Sanitize Food

WASHINGTON (AP) — The U.S. Food and Drug Administration is warning airlines they must correct potentially unsanitary food and water handling operations.

Government inspectors uncovered problems in several airlines, although they had no immediate reports of illness attributed to the conditions. The airlines say all problems have been corrected.

Visitor arrivals in Cambodia rose more than 28 percent during the first six months of the year, official figures showed Friday. According to Ministry of Tourism figures, 123,399 visitors arrived at Phnom Penh's Pochentong airport in the first half of 1966, up 28.6 percent from the same period last year. *(Reuters)*

Foreigners made a record 1.5 million trips to Canada in June, the Canadian government said Friday. Americans continued to top the list with 1.1 million trips of one night or more across the border, up 3.3 percent from May. *(AFP)*

Dragonair, the Hong Kong-based airline, will launch a new service to the Chinese coastal city of Qingdao on Aug. 19. The service will be scheduled twice weekly, on Monday and Friday. *(Reuters)*

DEATH NOTICE

Richard B. Lillich, Howard W. Smith Professor of Law at the University of Virginia, Edward Ball Eminent Professor in International Law at Florida State University and noted scholar, author, and practitioner of international law, died of a heart attack at his farm in Charlottesville, Virginia on August 3, 1996. He was 63. In 1978, he founded the International Human Rights Law Group, a leading activists human rights organization based in Washington, D.C. and for many years served on the Advisory Council of the United States Institute of Human Rights and the Advisory Board of the Urban Morgan Institute of Human Rights. A long-time member of the board of editors of the *American Journal of International Law*, Professor Lillich was a consummate legal scholar who wrote more than 30 books and many more articles, from which he became a widely respected authority on international claims, international investment law, the diplomatic protection of aliens and their property, the law of state responsibility, international human rights law, and international humanitarian law. His activism in the field of international human rights spawned many projects, and particularly, in addition to the International Human Rights Law Group, the Procedural Aspects of International Law Institute which, under a Ford Foundation grant, he founded with a coalition of academics and practitioners in 1965. He served as its president until his death. Before joining the Virginia Law faculty in 1969, Professor Lillich served on the law faculty at Syracuse University from 1960 to 1969, where he established and directed its program in international legal studies. He is survived by his wife, Cesta Koktal of Charlottesville and Uppsala, Sweden, and by his three daughters, Victoria Anoinette Kriger, Olivia Parsons Hilton, and Jennifer Brady Lillich. Burial services were held at St. Luke's Episcopal Church in Simeon, just outside Charlottesville, Virginia, on August 14. A memorial service is being planned to be held in Charlottesville on October 12. In lieu of flowers, contributions may be made to the Schepens Eye Research Institute, Inc., 20 Staniford Street, Boston, Massachusetts, 02114, or to the International Human Rights Law Group, Washington, D.C.

Dane Is Seized After Firing Gun Near a School

The Associated Press

COPENHAGEN — A young man who was threatening pupils near a school with a gun on Friday was shot and wounded by a Danish police officer.

The 19-year-old man, whose name was not immediately made public, fired shots near the Holme School in Aarhus, 160 kilometers (100 miles) northwest of Copenhagen.

No children were injured by the shots, but one child suffered a head injury when the man hit him.

The incident occurred minutes before classes were to start at 8 A.M. Police said the man had been seen running around in the residential area near from the school and threatening to take hostages.

The police fired when he rushed them, a witness said.

BRIEFLY EUROPE

Debre Rules Out Concessions To African Hunger Strikers

PARIS — The French interior minister, Jean-Louis Debre, has ruled out concessions to a group of African immigrants who have been on hunger strike in a Paris church for six weeks, seeking permission to stay in the country.

"Yielding to blackmail would be a cowardly and tragic decision," Mr. Debre said in an interview published Friday by the daily Ouest-France newspaper.

Mr. Debre said that granting residence permits to the hunger strikers would be against the law and would arouse the hopes of millions of would-be immigrants in the Third World.

Some 300 Africans facing expulsion under rigid 1993 anti-immigration laws have been occupying the Saint-Bernard Church since June. Ten of them, mostly Malians, have said they would fast until they are given residence permits. *(Reuters)*

First French Space Woman

MOSCOW — Claudie Andre-Deshays was preparing to be the first French woman ever launched into space as engineers reported that the countdown for her liftoff Saturday aboard a Russian Soyuz-U rocket was proceeding normally at the Baikonur cosmodrome

Dr. Andre-Deshays, accompanied by two Russian astronauts, will link up with the Russian space station Mir, which has on board a crew of three, including Shannon Lucid, an American, who is on the way to setting a record for the longest time in space for a woman. Ms. Lucid is to return to earth Sept. 21, at which time she will have spent 183 days in orbit.

Dr. Andre-Deshays was set to return after 14 days, following a number of biological, medical and technical experiments. The Frenchwoman is a scientific researcher as well as a medical doctor. *(Reuters)*

Ceremonies for Hess Banned

BONN — Neo-Nazi commemorations of the death of Adolf Hitler's deputy Rudolf Hess, planned for this weekend, have been banned across Germany and police have been put on the alert, state officials said Friday.

More than 20 meetings and demonstrations had been announced by rightist extremist groups to mark the ninth anniversary of the death of Hess, who has become a cult hero for neo-Nazis. *(AFP)*

Pope Maintains Travel Schedule

VATICAN CITY — The Vatican on Friday brushed aside speculation that Pope John Paul II's health might force him to postpone visits to Hungary and France next month. "He is well," the deputy Vatican spokesman, Ciro Benedettini, said. " All future engagements are confirmed." *(Reuters)*

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Kemp Puts Beliefs on Hold As He Swings To Party Line

By William Claiborne
Washington Post Service

SAN DIEGO — Jack Kemp, who only a week ago languished in self-imposed political exile because of his outspoken differences with fellow conservatives on some social issues, accepted the Republican nomination for vice president Thursday night by calling for a level of inclusiveness in his party's quest for power that transcends geography, race and belief.

Mr. Kemp singled out immigrants as deserving of attention. They have been targeted for cutbacks in social services in recent welfare reforms enacted by congressional Republicans. "My friends, we are a nation of immigrants," Mr. Kemp said.

The former congressman had split with the national Republican Party on a number of social issues, including immigration and affirmative action. But after becoming Bob Dole's running mate, he dropped his opposition to a Republican proposal allowing states to deny welfare and education benefits to children of illegal immigrants, and adopted the party's position against race and gender preferences in hiring and university admissions.

Mr. Kemp has acknowledged a "metamorphosis" on those issues, but said he felt comfortable being a "team player." He added that Mr. Dole had promised him an open door to discuss any contrary views privately.

Nonetheless, Mr. Kemp's public appearances all week have stressed the inclusiveness theme that was prominent during his tenure as secretary of housing and urban development in the Bush administration, when he fought for programs aimed at creating jobs for blacks and other minorities.

Mr. Kemp's speech Thursday also focused on the economic changes already promised by Mr. Dole in his tax-cutting proposals.

Joe Skipper/Reuters

CONVENTION SONG — Pat Buchanan (center) singing with Trent Lott (left), the Senate majority leader.

Away From Politics

• **The best-selling author Joe McGinniss,** who had a front-row seat at the O.J. Simpson trial and a $1.75 million advance, has abandoned his book project on the trial, saying there was nothing new he could write. "The trial," he said, "sapped my intellect, my physical strength and my confidence that I had made the right decision by agreeing to do the book in the first place." *(AP)*

• **A Circuit Court judge** has upheld an injunction barring Wisconsin from expanding the Milwaukee school voucher program to allow low-income inner-city students to attend religious schools at public expense. This will be the second year that the voucher the plan has been halted. *(NYT)*

• **Car pools are losing** their appeal, a study found, with only 13 percent commuting in a pool in 1990, against 20 percent in 1980. The share of commuters driving alone increased, with 73 percent going solo compared with 64 percent a decade earlier. Only 5 percent used public transportation to get to work, against 6 percent; the number who walked fell from 6 percent to 4 percent. *(AP)*

• **A U.S. Air Force major** accused by the military of having a lesbian affair was acquitted in San Antonio, Texas, on charges of sodomy and of conduct unbecoming an officer. The latter charge stemmed from her alleged lover's claim that the major had threatened her with a gun. The officer has consistently refused to disclose her sexual orientation. *(AP)*

• **Tuition at four-year, public colleges** increased 234 percent between the 1980-81 and the 1994-95 school years, or nearly three times as fast as household income and more than three times the rate of consumer price inflation, congressional auditors report. *(AP)*

CAMPAIGN: *After All That Hoopla, Big Questions Remain*

Continued from Page 1

Dole campaign. George Stephanopoulos, Mr. Clinton's policy and political counselor, has told dozens of interviewers here that "it will either blow a hole in the budget or lead to even deeper cuts in Medicare and Medicaid than the president vetoed last year."

That debate will continue through the fall and, however it comes out, what is clear for now is that as an exercise in political image-making, this convention showed that the Republicans have regained the mastery they seemingly lost four years ago in Houston's raucous convention.

As Stephen Hess, a Brookings Institution political historian and analyst, said Thursday, "I am not sure I have ever seen a convention this successful from the campaign managers' point of view."

From Nancy Reagan's tear-stained tribute to her stricken husband and Elizabeth Dole's walkabout telling of the nominee's struggle with his war wounds to the salutes that Mr. Dole received from such military heroes as General Powell and Senator John McCain of Arizona, the Republicans reached for emotions in a way that was lacking in Mr. Dole's own campaigning and in the rhetoric of the Republican Congress.

Thursday night, Mr. Kemp and Mr. Dole sought to strengthen that link in a pair of speeches that were unusually personal for both men.

That, of course, is what Mr. Clinton did so well just four years ago, when he used the Democratic convention to establish a lead over President George Bush that he never relinquished.

For months, Democratic strategists have argued that the race might be over by convention time. They have said that the period from March, when Mr. Dole clinched the Republican nomination, until now would be seen by historians as the time when Mr. Clinton locked up the distinction of being the first Democrat since Franklin D. Roosevelt in 1936 to win a second elected term.

It looked as if they might be right. Mr. Dole returned victorious from the campaign trail to the Senate in March, but was so thoroughly frustrated by the opposition tactics of the minority leader, Senator Tom Daschle, Democrat of South Dakota, that by May he decided he was better off leaving Capitol Hill entirely.

The decision that his handlers hoped would "liberate" him in fact left him helpless. He had no money left from the primaries to buy ads, and federal law barred him from raising more. His Senate policy staff was cut loose. He was, said Donald Rumsfeld, an old friend and campaign adviser, "out there by himself, with no support system."

He blundered into self-destructive statements questioning the addictiveness of tobacco and then quarreled with the press for its reporting of the issue.

In the meantime, Mr. Clinton rolled out a series of proposals — school uniforms, curfews, anti-smoking campaigns, less violent television programming — that appealed particularly to younger married couples.

His lead ballooned to more than 20 points in some polls, and many Republicans despaired. But in the last three weeks, Mr. Dole clearly has rallied.

It began with his embrace of "opportunity scholarships," or government vouchers that can be used in private or parochial schools. Then came the economic plan. Then, the surprise choice of Mr. Kemp. And now, a convention week that has unfolded according to plan.

Scott Reed, Mr. Dole's campaign manager, said that "the base is back and we can now focus on winning the independents and ticket-splitters." A campaign strategist, Don Sipple, said his polls showed a significant jump in approval rating for the Republican Party, an indication that the image-softening that has gone on here has worked for now.

Mr. Gingrich says that with Mr. Kemp on the ticket and with the promise of tax cuts and school vouchers, "we can go into any neighborhood in America, knock on any door and say, 'You will have a better future and more opportunity with us.' "

"What do the Democrats have to offer?" he asked.

The next few weeks, through the Democratic convention, will tell.

DOLE: *A Mix of Promises and Criticism*

Continued from Page 1

paign to defeat Mr. Clinton was not about "the economy, stupid," as the Clinton team put it four years ago, or even policy in general. Mr. Dole said the central issue this fall was "whether the president and his party trust the people."

"For the government cannot direct the people," he concluded. "The people must direct the government."

The 73-year-old nominee dealt directly with many of the issues seen both by his critics and his advisers as potential liabilities in the campaign against Mr. Clinton, from his age to his combativeness to his reputation as a back-room deal maker.

His age, Mr. Dole said, represented an advantage to his ability to serve in the Oval Office.

"To those who say it was never so, that America has not been better, I say you're wrong, and I know because I was there," Mr. Dole said. "I have seen it. I remember."

His combative reputation, he added, grew out of his love of country and his determination "to uphold a standard that I was born and bred to defend."

And to the critics who accuse him of being too willing to compromise, a charge often leveled at him by the conservatives in his own party, Mr. Dole said, "In politics honorable compromise is no sin. It is what protects us from absolutism and intolerance."

Mr. Dole made a dramatic entry from the back of the convention hall and made his way among the delegates, pausing to shake hands with old friends from Kansas and other delegations before mounting the low podium for his speech.

He said the country should have zero tolerance for illegal immigrants and an uncompromising attitude in his pursuit of violent criminals.

Criminals should "pray that I lose this election because if I win, the lives of violent criminals are going to be hell," he declared.

On education, Mr. Dole challenged the country to help him liberate the schools from the teachers unions that support his opponent.

"To the teachers unions, I say: When I am president, I will disregard your political power for the sake of the children, the schools and the nation," he declared.

Mr. Dole promised an educational agenda of school choice, competition and opportunity scholarships.

"There is no reason why those who live on any street in America should not have the same right as the person who lives at 1600 Pennsylvania Avenue — the right to send your child to the school of your choice," he said in an allusion to the Clintons, whose daughter attends a private school.

On defense and foreign policy, he accused Mr. Clinton of failing "to adequately provide for our future defense" and in bellicose language promised to "put terrorists on notice" and never commit U.S. troops without a commitment to total victory or allow them to serve the under United Nations command.

Called to Defend Thesis, Student Kills 3 Professors

The Associated Press

SAN DIEGO — The engineering student accused of killing three professors hid a gun in the room in advance and methodically shot the three down while allowing students in the room to escape, police said Friday.

After nine years at San Diego State University, the suspect, Frederick Martin Davidson, submitted his master's thesis and was called upon to defend it before a faculty committee.

Just after the meeting began Thursday afternoon, Mr. Davidson opened fire on his faculty adviser and two other professors, firing more than 20 rounds and even stopping once to reload, police and witnesses said.

Mr. Davidson, 36, put down the gun and surrendered to campus police who dashed to the scene after hearing the gunshots, authorities said. He was booked for investigation of murder and was held at the San Diego County Jail.

At a briefing Friday, Lieutenant Jim Collins of the city police said Mr. Davidson had gone to the third-floor mechanical engineering building room earlier in the day to hide the Taurus 9mm semiautomatic and five 15-round spare magazines in a first-aid kit on the wall. At least 23 spent shell casings were found, he said.

Mr. Davidson killed his faculty adviser, Chen Liang, where he sat, then shot again at a gravely wounded colleague as he tried to flee out the door, according to a police reconstruction of the shooting. He let three students in the room escape, but chased a third professor to an adjoining office and felled him as he tried to hide behind a desk, Lieutenant Collins said.

"He was upset that his thesis had been turned down previously and thought the professors were out to get him," Lieutenant Collins said. He had no details and the university would not comment on the status of the thesis.

Police found a note from Mr. Davidson, Lieutenant Collins said, but refused to describe the contents.

The shooting happened on the next-to-last day of summer classes at the hilltop campus 10 miles (16 kilometers) from the downtown convention center where Bob Dole accepted the Republican Party's presidential nomination.

Besides Mr. Liang, a 32-year-old assistant professor of mechanical engineering, the dead were identified as D. Preston Lowrey 3d, 44, associate professor of mechanical engineering; and Constantinos Lyrintzis, 36, associate professor of aerospace engineering and engineering mechanics.

A motive in the shooting was not clear. While he had the unspecified problem with his thesis, Mr. Davidson had already co-written several journal articles with Mr. Liang and appeared to have a promising future.

ELECTION NOTES

Tearing Down Clinton Fails to Build Dole

SAN DIEGO — Partisan attacks on President Bill Clinton pleased Republican convention delegates here, but two polls indicate they may have slowed Bob Dole's momentum.

An ABC News tracking poll released Thursday showed Mr. Dole trailing Mr. Clinton by 11 percentage points in a head-to-head matchup and in a three-way contest involving Ross Perot. In the days before the latest poll, Mr. Dole had closed the gap from 20 points to 10 points. The ABC poll is a rolling average of tracking interviews conducted Tuesday and Wednesday.

A three-day average of overnight polls by The San Diego Union-Tribune and Hotline showed Mr. Clinton ahead of Mr. Dole, 48 percent to 35 percent. Mr. Perot had 8 percent. *(AP)*

Candidate's Muse Quits Over Tinkering

SAN DIEGO — For several months, Mark Helprin, the novelist, was moonlighting as Bob Dole's muse. He had worked on the Republican nominee's acceptance speech since April.

When Mr. Helprin left San Diego, reportedly on Tuesday, the candidate and his aides were still tinkering with the text. Publicly, Mr. Dole's aides have said that Mr. Helprin left because his work was finished. Privately, they have said he left in a huff.

Mr. Dole had rejected the last four paragraphs of Mr. Helprin's version of the speech, and had brought in a new team to rewrite them. Mr. Helprin was so angry over this, according to a high-ranking Dole aide, that he stopped working on the speech altogether and spent most of the day before he left on the beach.

"He's an artist," the Dole aide said with a shrug. *(NYT)*

Mrs. Clinton to Have Key Convention Role

JACKSON, Wyoming — When the Democratic National Convention opens in her hometown of Chicago later this month, Hillary Rodham Clinton will have a prominent role as a surrogate for President Bill Clinton and will almost certainly address the convention itself.

"It's not been nailed down yet," a White House aide said. "But it's her hometown, and it's totally logical that she should speak." *(NYT)*

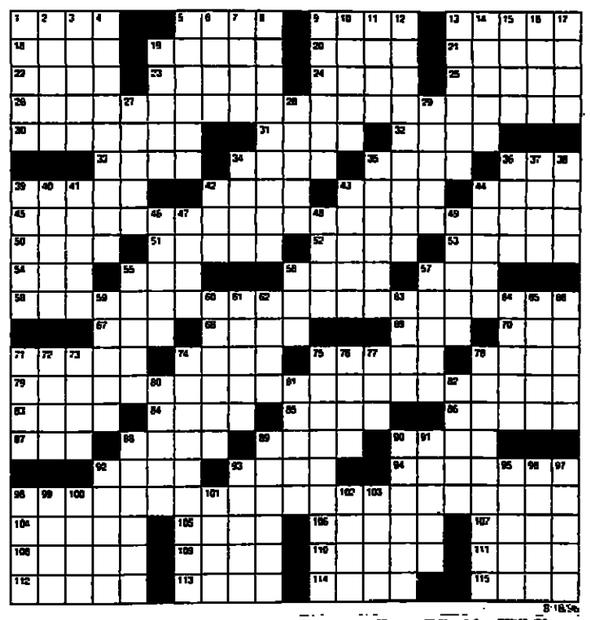
Quote/Unquote

Dougias Sosnik, the White House political director, who gave President Clinton daily briefings on the Republican convention based on television coverage, commenting on whether Mr. Clinton, a self-confessed channel surfer, had seen any of the coverage while on vacation in Wyoming: "Every time I see him, I ask him, because I know the press is going to ask. And he says, 'Gimme a break! I'm not going to watch that.' " *(NYT)*

WHAT'S MY LINE? By Fran and Lou Sabin

ACROSS
1 Actress Thompson
5 Punk
9 Peggy Wood title role on early TV
13 Static
18 Carolina —
19 Oh, what a relief it is!
20 King Harald's predecessor
21 Tee off
22 Assist in malfeasance
23 Powerful voting bloc
24 Loll
25 Floorer
26 Picket line
30 Brendan Behan's home
31 Side in an all-star game
32 Horse of a certain color
33 Chances
34 Something to build on
35 Style
36 Horse of a different color
39 "His face could — clock"
42 Modern kind of room
43 "Them" of the 40's
44 Bingo-like game
45 Transportation line
50 Dollar alternative
51 Clerihews, e.g.
52 Spot
53 Words on a Wonderland cake
54 Bled
55 Goofus
56 "— fan tutte"
57 Prince Valiant's eldest
58 Reception line
67 Colonist
68 Bridges of Hollywood
69 Sounds of indecision
70 Tractor-trailer
71 Dr. or Mr.
74 Henry VIII's sixth
75 Row
78 Council city of 1409
79 Telephone line
83 Appropriate
84 First place
85 Model
86 Buenos —
87 Prelude to a kiss
88 Years on the Yaqui
89 Hairsplitting
90 Greenpeace subj.
92 Smidgen
93 Pigeon pad
94 "Raging Bull"
98 Clothing line
104 Hawk's home
105 Sweat and strain
106 1978 Broadway revue
107 Tennis event
108 "— Love Song" (1929 hit)
109 Deco doyen
110 "A Lesson From —"
111 Kind of bog
112 Better
113 Library poster message
114 Low peaty lands
115 Bretons, e.g.

DOWN
1 Pundit
2 Shady spot
3 Corporation headquartered in Moline, Ill
4 Bushbucks
5 Consumer selections
6 Leaf part
7 Fuklen seaport
8 Early trolleys
9 In the dumps
10 Storm posting
11 Captain's — (shipboard hearing)
12 Edgar Cayce topic
13 Detroit from New York
14 Bretonne sauce ingredient
15 Ice house: Var.
16 Psychic networker
17 Goes wrong
19 Strawberry —
27 Not happy with
28 "Plain Language From Truthful James" writer
29 Outdoor dinner
34 "Excuse me"
35 Rarely seen
36 Kind of financing
37 One of the U.S. coins
38 Investigate, with "around"
39 Natty
40 Actress Feldshuh
41 Ewelike
42 Revolutionary name
43 Get — out of
44 Actor Reeves
46 Modern designs
47 Guzzle
48 Beginning
49 Deli offerings
55 General Foods product
56 French vineyard
57 Cause for a blessing, maybe
59 Stars & Stripes, e.g.
60 Moderates
61 1996 Madonna role
62 Holiday companion
63 Tartaran skirt
64 Westminster Abbey poet
65 Hosiery thread
66 "Holy smokes!"
71 — Valley, Calif.
72 Argued, as a claim
73 Innkeeper's spread
74 It picks up the pace
75 Unhearing
76 Governess of Thornfield
77 Nursery rhyme boy
78 Diderot or Voltaire: Var.
80 Mean words
81 Rightmost column
82 Campbell, of fashion
88 Wait on
89 Villain's lament
90 Holmes girl and others
91 Brewery output
92 Like the yak
93 Tony-winning Rivera
95 Like some personalities
96 "The better — you with"
97 Some female reuners
98 Video
99 Chew out
100 Prompt
101 Went lickety-split
102 Decree
103 Sable



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Solution to Puzzle of Aug. 10-11

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BOOKS

ON THE BRINK

By Jay Winik. 672 pages. $30. Simon and Schuster.

Reviewed by
Martin Walker

THIS is a book of spectacular silliness that is partly saved by two profound truths. But first, the nonsensical, neatly encapsulated in the gushing subtitle: "The Dramatic Behind-the-Scenes Saga of the Reagan Era and the Men and Women Who Won the Cold War." In this hagiography, there were four glorious victors. Jay Winik has nothing very new to tell us about any of them.

In pride of place — and from the detail of his culinary skills and his menus, he was a primary source for the book — stands Richard Perle. From the Democratic Senate staff to Reagan's Pentagon, Perle rejoiced in the nickname "Prince of Darkness" for his somber view of both the Soviets and of arms control. But we have heard this song before, in "Hardline," Perle's own very slightly fictionalized version of his lonely battle against the knaves and traitors of the State Department.

The senior figure of the four was the venerable Max Kampelman, the old ally of Hubert Humphrey, who had dreamed of becoming secretary of state, and became under President Reagan the chief U.S. arms negotiator. The youngest of the four was Elliot Abrams, who was to be pardoned by President Bush on two convictions of withholding Iran-contra information from Congress. The one woman elevated to join them was Jeane Kirkpatrick, Reagan's ambassador to the UN and, until Secretary of State George Shultz threatened to resign over the matter, a possible national security adviser.

Kirkpatrick's name was made by her challenging essay (and later book) "Dictatorships and Double Standards." In it she argued that it was morally tolerable for the U.S. to have political dalliance with fascist beasts because they were merely authoritarians, and therefore inherently capable of liberalization. But it was morally outrageous to do so with the communist swine, since they were totalitarians who could never change at all. Field-tested, however, this theory proved wanting: The Russian people are now voting, more or less freely, while those who dare to test the Kirkpatrick thesis in pro-Western but authoritarian Zaire are still feeding the crocodiles.

These four officials were all Democrats of the Scoop Jackson school of hawkish anti-communism who had become in the 1970s increasingly dismayed at the way their party was drifting. They rallied to the Coalition for a Democratic Majority, a way station for the neo-conservatives en route to becoming Republicans. The author of this book was its executive director.

They were all appalled by Jimmy Carter, and Winik says of the botched mission to free the hostage diplomats in Tehran in 1980, "This is where it began."

It is useful to be reminded of the great truth that Democrats also fought the Cold War, from Truman to Kennedy to Carter.

Winik is a diligent historian who offers the best version yet of the Reagan-Gorbachev dialogue at their first summit meeting in Geneva. His eyes have passed over many documents, not always usefully, and he has interviewed many Americans, some Brits, but only one person from the other side of the Iron Curtain: Lech Walesa, during a "group meeting," according to the source notes.

The Soviet side might as well not have existed. The pivotal role of Mikhail Gorbachev and his foreign minister, Eduard Shevardnadze, in withdrawing from both the arms race and the Eastern European empire is simply airbrushed out.

"On the Brink" serves one other serious purpose: to put us further on our guard against the dangers of mythologizing history for the sake of current politics. More than that, it stands as an awful warning of just how shameless this can be.

Martin Walker, U.S. bureau chief for Britain's Guardian newspaper and author of "The Cold War: A History," wrote this for The Washington Post.

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Threat of Communism Evoked by Suharto

Compiled by Our Staff From Dispatches

JAKARTA — Three decades after he dismantled communism in Indonesia, President Suharto asserted Friday that its ideology had been revived and could stir up a revolution.

In his annual address on the eve of Indonesia's 51st independence anniversary, Mr. Suharto said shades of communism were evident in the anti-government riots on July 27.

"The imposition of one's will and changes by force, the destruction and burning of buildings and public facilities are acts of anarchy — undemocratic and irresponsible," he told Parliament.

Linking the riots with communism — which is equated with subversion in Indonesia — was Mr. Suharto's strongest condemnation yet of the most violent unrest in Indonesia in years.

To some, the president's comments appeared to signal a retreat into conservatism in the face of a political challenge.

At the same time, the address was remarkable for what it did not contain — his traditional promise of increased openness and a more just society. Instead, Mr. Suharto said he saw no reason to change the country's political system.

"Let us all respect the national consensus we have agreed upon with great difficulty," he said. "Let us not tinker with it just for the sake of fulfilling the ambition of individuals or groups."

Opposition leaders say the riots expressed growing public disenchantment with poverty, corruption, nepotism and lack of political freedom.

Indonesian media reported Friday that Lieutenant General Suyono, who supervised the crackdown on the riots, had been replaced as chief of the general affairs department in the armed forces by Lieutenant General Tarub.

At least four people died and scores of buildings and vehicles were set ablaze in the unrest, which began after the police raided the headquarters of the Indonesian Democratic Party and evicted supporters of Megawati Sukarnoputri, who was ousted as party chief in June by a government-backed faction. Mrs. Megawati, the daughter of the late President Sukarno, did not come to Parliament to hear Mr. Suharto's address, although a seat was reserved for her. *(AP, Reuters)*

Mushtaq Zakaria/The Associated Press

President Suharto addressing Parliament on the anti-government riots.

Quiet Town in Vietnam

Too Quiet, Tourist Industry Mourns

By Seth Mydans
New York Times Service

HOI AN, Vietnam — Some people contend that the government is destroying this charming seaside town with gentrification in order to save it.

But Tran Van Nhan, a local official, says that is not true. By sprucing up its narrow streets and tile-roofed dwellings, charging admission to tourists and making every shopfront a souvenir stand, he says, the town's government is bringing it back to life.

"The lovely and peaceful and quiet Hoi An was not the real Hoi An," Mr. Nhan said. "It was beautiful, but people were very poor. The real Hoi An was a noisy place. It was a trading town, and it was always crowded with foreigners."

Thirty kilometers (18 miles) south of the large port city of Da Nang, Hoi An, with its ancient Chinese temples and sagging wooden houses, emerged mostly undamaged from 50 years of war as the best-preserved showpiece of pre-colonial Vietnam.

Now its beams have been straightened and its courtyards repainted, it has staked out a position as Vietnam's pioneer in tourist-friendliness as the country seeks to develop a tourism industry.

All it lacks is tourists. Like most other tourist spots in Vietnam, it remains quieter and more unspoiled than it wants to be.

Starting in the 16th century, Hoi An, known as Faifo, was one of the busy trading ports of Southeast Asia, where ships from around the world came in search of silk, porcelain, tea, elephant tusks and swallows' nests.

Today, foreign visitors carry away Ho Chi Minh T-shirts, "Good Morning, Vietnam" baseball caps, opium pipes and fake G.I. dog tags.

In the ancient quarter, shops and housefronts have been converted since 1990 into tourist traps, including nearly 60 galleries and souvenir shops. Paintings are selling so well that some gallery owners have posted signs saying "Paintings by Authentic Artists" to distinguish them from those dashed off for sale by local entrepreneurs.

Mr. Nhan said there were now 14 hotels in Hoi An, where there was once only one, and that one had expanded from 8 rooms to 150.

"We are very much aware of the value of the ancient town," said Mr. Nhan, a folklorist and key figure in town planning. "If these buildings collapse from old age, sooner or later there will be no tourists."

The tourism industry, however, has been slow to take off. Official figures for tourist arrivals to Vietnam last year — ranging from 815,000 to 1.3 million — have been called into doubt even in the government-controlled press.

At a conference of hard-pressed hotel managers and tour organizers last spring, there were complaints that those numbers had been "falsified," The Saigon Times reported.

The managers and organizers noted that every year more than 200,000 of those "tourists" were Vietnamese refugees returning for visits, who stayed with relatives and rarely paid to see the sights. Many other visitors are low-budget backpackers with little economic impact, while better-heeled travelers stay away because of complaints about poor accommodations and uneven service.

All Hoi An lacks is tourists, like most other tourist sites in Vietnam.

Mr. Nhan's contempt for the backpackers who have discovered Hoi An illustrates Vietnam's single-minded attitude toward foreign visitors. "We see a lot of these 'independent tourists' coming to town," he said. "They spend money even more economically than the Vietnamese, so what good are they for us?"

The visitors he wants are the ones who arrive in busloads, stay in the bigger hotels and invest in the town's $5 tourist entrance fee. The effort may be making Hoi An richer, but what about its soul? What about all those paintings by people who are not authentic artists?

"That is not important," Mr. Nhan said. "This is a market town. We do not sell only to people who have a good eye for art. Tourists can still have something from Hoi An to take with them. It is not very good, but it is still O.K. for them."

BRIEFLY ASIA

Airtime for Hong Kong Panel

HONG KONG — Hong Kong agreed Friday to provide airtime on government radio and television to the committee that will form an assembly to replace the elected legislature when the territory reverts to Chinese rule, a government spokesman said.

No details were released on the amount of airtime to be made available to the Beijing-appointed Preparatory Committee.

Meanwhile, a senior civil servants union said it would sue the government over its barring senior officials from the selection committee. *(AFP)*

Uranium Sale to Taiwan?

CANBERRA — Australia's conservative government said Friday it was considering selling uranium to Taiwan. Foreign Minister Alexander Downer said the government was studying whether uranium could be sold to Taipei with safeguards so that it would be used only for peaceful purposes.

The move, however, comes amid a chill in relations between Canberra and Beijing. "This won't make the Chinese happy at all," a Canberra-based Asian diplomat said. "It's just another potential problem in the relationship." *(Reuters)*

Suit Against Beijing Police

BEIJING — Wang Hui, the wife of the imprisoned dissident lawyer, Zhou Guoqiang, said she was filing a lawsuit Friday in Beijing against police officers who detained and beat her in May.

She said, "What they did is against the constitution." Wang Hui said she was held at a detention center north of Beijing from May 16 to 27 after she told police the lock on her front door had been broken. *(AP)*

Tokyo Acts for U.S. Bases

TOKYO — Prime Minister Ryutaro Hashimoto sought a court order Friday to force the governor of Okinawa to renew leases for U.S. bases on Japan's southernmost island prefecture, government officials said.

The action is the third filed by the central government since December against Governor Masahide Ota, who channeled local outrage at the rape of a girl last year by U.S. servicemen into a campaign to reduce the heavy U.S. military presence on the island. *(Reuters)*

For the Record

Japan's food poisoning outbreak claimed its 10th victim Friday, a 12-year-old girl, with health authorities no closer to halting the deadly O-157 colon bacteria. *(AFP)*

Pol Pot, the Khmer Rouge leader, is still alive, Ieng Sary, a guerrilla renegade, said in a statement read on Cambodian state radio Friday. *(AFP)*

Eight East Timorese broke into the French Embassy in Jakarta on Friday and were seeking political asylum in Portugal. *(Reuters)*

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Haitians Awaiting a Hillary Visit for Voodoo to Aid the Democrats

By Douglas Farah
Washington Post Service

PORT-AU-PRINCE, Haiti — Everyone seemed to believe the latest story sweeping the Haitian rumor mill: Hillary Rodham Clinton was about to sneak into town for a secret voodoo ceremony to bring good luck to her husband's presidential re-election bid.

Never mind that the story had no basis in fact and that no one knew how it got started. Once it hit the "telediol," Haiti's informal news system, it attained instant credibility.

Telediol, which literally means "ear to snout" in Creole, is what Haitians call the pervasive word-of-mouth news network.

With illiteracy hovering around 75 percent and most of the country without access to electricity, much less television, the formal news structures work only for the elite. Even radio, with a far broader reach than newspapers or television, has a limited audience.

Because of this, things that seem patently absurd to outsiders are believed and repeated as fact. Eventually, even the radio reported on Mrs. Clinton's "impending visit," giving added credence to the word on the street.

And with Haiti's long experience of colonial domination, wars and betrayals by Haitians as well as by foreigners, no one believes anything is what it appears to be at first glance, or even second glance.

In a poor nation, rumors based on conspiracy theories offer clear but puzzling explanations of news events.

Most things are explained by convoluted conspiracy theories.

The telediol, along with the deep influence of the Vodun (voodoo) religion on the culture, helps people explain to themselves why things seldom seem to get better in the poorest nation in the Western Hemisphere, despite millions of dollars of aid from the outside world.

Open sewers provide much of the drinking and washing water in the capital, and even the paved roads in the upper-class Petionville neighborhood are pocked with craters and potholes that can swallow a small Toyota.

The Vodun belief system is a mix of beliefs held by the Africans brought to Haiti as slaves along with elements of Christianity.

"Distinctions between divine and mortal beings are blurred," wrote a Haitian American scholar, Patrick Bellegarde-Smith, in a book, "Haiti: The Breached Citadel"

"In Vodun, all beings can take on spiritual or physical forms at will, and such transformations are under the control of human beings. Thus, all appearances can be deceiving."

In the coastal town of Jacmel, the breakdown of the electric generator led to various explanations, none as simple as the truth — the parts needed to repair the engine were not available because the national electrical company is bankrupt, corrupt and unable to repair even the simplest problems.

After a week or so, the story had become a tale of government sabotage carried out to force poor Haitians to accept the government's plan to privatize the nation's collapsing electrical utility, which loses money with every kilowatt.

The reason grew, according to a later version of the story, into a plot carried out at the direction of the U.S. Embassy, which was trying to force President Rene Preval to carry out the privatization. By destroying the generator, the story went, the plotters would fool people into thinking privatization was necessary, and they would yield.

Few seemed to question whether the U.S. Embassy would really spend time thinking up ways to sabotage Jacmel's electricity. Nor was it mentioned that the electrical company, with its corrupt and bloated bureaucracy and limited means, was an economic basket case. Any conspiracy, it seemed, was a better explanation than the obvious one.

So when a reporter arrived and happened to pass a friend on the way from the airport to the hotel, the phone calls began almost immediately, demanding to know why The Washington Post was back in Port-au-Prince. The arrival of the reporter coincided with the visit of a reporter from Time magazine. And the arrival of both coincided with a rumor sweeping the capital about a massive presence of U.S. combat troops, and also, of course, Hillary Clinton's imminent arrival.

"Don't tell me it is unplanned," a friend said. "You and Time magazine and the troops are too much. Something is going on, and I need to know what it is."

After repeated assurances that the visit was nothing more than a routine trip with no hidden agenda, the friend became cagey.

"I understand," he said. "You don't want to talk about it on the telephone. That's O.K., we will meet and you can tell me in person."

Saudis Slow To Share Data On Terrorism, U.S. Finds

By Art Pine
and Ronald J. Ostrow
Los Angeles Times Service

WASHINGTON — The Clinton administration is having increasing difficulty getting Saudi Arabia to share information from its investigation of the truck-bombing that killed 19 American servicemen in Dhahran on June 25.

U.S. officials, for example, were unable to confirm from their Saudi counterparts reports from London that the Saudis had obtained confessions from six suspects in the bombing.

Although top administration policymakers have not complained publicly about the lack of information, officials said privately they are frustrated over Saudi Arabia's apparent refusal to keep the FBI and other interested agencies fully informed about the investigation.

Officials said they have withheld criticism for fear of embarrassing the Saudi government, which has political problems at home, and of setting off a backlash that could worsen relations.

Some officials said continued secrecy by the Saudis would fly in the face of promises by King Fahd that Riyadh would cooperate fully with the FBI and agents it has in Saudi Arabia. The administration went to great lengths to obtain such assurances earlier this year after the Saudis beheaded four men convicted of an earlier car-bombing, carried out last November in Riyadh.

FBI agents were not permitted to question the four, possibly depriving the agency of intelligence that officials here have said might have prevented the Dhahran attack. Authorities said there is suspicion now that the same group may have had a hand in both bombings.

Director Louis Freeh of the FBI made two trips to Riyadh to discuss the issue, and Secretary of State Warren Christopher and Defense Secretary William Perry stopped in Saudi Arabia to discuss diplomatic and military issues after the Dhahran bombing.

After meeting with Fahd a few days after the Dhahran blast, Mr. Perry said he understood that U.S. investigators would be permitted to interrogate anyone arrested in connection with the case. But Mr. Freeh told the Senate Intelligence Committee earlier this month that, although his agency was receiving "much more information and detail than we got at the beginning," it was "certainly not at the level where, in my view, we need to be."

Officials here conceded they still do not know precisely what stage the investigation is at; they said it has been tough to pin the Saudis down in diplomatic exchanges and other contacts. "It's hard to know what to believe," one official close to the effort said.

Savita Kirloskar/Reuters

POISONED — Some of the 400 hospitalized Indian children recovering Friday in Bhiwandi, north of Bombay, after eating contaminated candy. Doctors said most of the children were out of danger. More than 50 people have died over the last week in another incident of food poisoning in the same town.

Israeli Army Changes Tactics on Hezbollah

Agence France-Presse

JERUSALEM — Prime Minister Benjamin Netanyahu has ordered the Israeli Army to be more aggressive in battling Hezbollah guerrillas, officials said Friday.

The officials said Mr. Netanyahu wanted the army to give up its defensive manner of dealing with Hezbollah attacks in Israel's buffer zone in south Lebanon, where 10 Israelis have been killed since the two sides signed a conditional cease-fire in April.

The new instructions call for increased raids, including pre-emptive strikes, against guerrillas north of the occupied zone, the officials said.

An army officer said the new approach had led to a number of ambushes by Israeli soldiers along the northern edge of the so-called security zone, which resulted in the deaths of about a dozen guerrillas.

The government also asked the army to draw up plans for major retaliation if Hezbollah forces fire rockets into northern Israel, the sources said.

Rocket attacks into northern Galilee sparked Israel's 17-day Operation Grapes of Wrath, an air and artillery offensive into Lebanon in April that killed 175 people before it was halted by a truce brokered by the United States.

In a television interview late Thursday, Mr. Netanyahu issued a strong warning to Hezbollah not to resume rocket attacks.

"Israel will not tolerate the shelling of the Galilee, the rocketing of civilian settlements without a very, very stiff response," he said.

"It is not something that I would suggest to anyone. It is not a good idea to test our will and resolve on this issue."

His warning and the higher-profile military strategy in south Lebanon were regarded as being aimed not only at Hezbollah but also at Lebanon and Syria, which this week rejected proposals to resume peace talks.

■ Road Expansion Reported

The Israeli Army has drawn up a secret, multimillion-dollar plan to build more than 480 kilometers (300 miles) of roads throughout the occupied West Bank, Israel radio reported Thursday, according to a Los Angeles Times report from Jerusalem.

The plan alarmed Israelis opposed to the expansion of settlements in the territory. It follows a decision this week to let West Bank settlers acquire 300 mobile homes as temporary shelters for schools and the news that thousands of Israelis have illegally occupied vacant homes in the territories despite an official freeze.

"If the government builds these roads, this is going to be the end of the Oslo agreement," warned Mossi Raz, secretary-general of the group Peace Now, referring to the peace framework agreed to in Norway by Israel and the Palestine Liberation Organization.

$840,000 Seized in Former India Minister's Home

Reuters

NEW DELHI — India's federal police agency said it raided two homes of a former communications minister, Sukh Ram, on Friday and seized 30 million rupees ($840,000) in cash.

A spokesman for the Central Bureau of Investigation said the agency had filed the case against the former minister in the government of former Prime Minister P. V. Narasimha Rao for offering favors to an Indian company.

"It is still continuing," an agency spokesman said of the investigation. "So far the CBI has seized 30 million rupees in cash from his two houses."

One house was in New Delhi and the other in Mandi, the former minister's Himalayan hometown, he said.

The former official, who led India's telecommunications privatization program in 1995, could not be reached for comment. News agencies said he was out of the country for a checkup.

Study Indicates Estrogen Can Offset Alzheimer's

Its Use After Menopause Benefits Women

New York Times Service

NEW YORK — Taking estrogen after menopause may reduce a woman's risk of developing Alzheimer's or delay onset of the disease.

In a study of 1,124 elderly women being published Saturday in The Lancet, the British medical journal, researchers found that 5.8 percent of women who had taken estrogen developed Alzheimer's, compared with 16.3 percent of women who had not used the hormone.

With each passing year of the five-year study, 2.7 percent of the women who had used estrogen developed Alzheimer's as against 8.4 percent of those who had not used it.

Moreover, the longer the women took estrogen, the lower their risk.

Black, white and Hispanic women benefited equally from estrogen, as did women with varying educational and economic levels. The findings are potentially the most promising advance ever made toward the prevention of Alzheimer's disease, said Dr. Neil Buckholtz of the National Institute on Aging, in Bethesda, Maryland.

"This is the third study that's shown the same kind of effect," he said, adding that it is also the best to date.

Dr. Zaven Khachaturian, director of the Reagan Research Institute at the Alzheimer's Association in Chicago, was also enthusiastic, saying, "This study opens new vistas."

Researchers are not sure how estrogen might protect against Alzheimer's, but studies have suggested that it helps support the growth, survival and repair of nerve cells and that it can protect them from being injured by toxic substances.

The research might point the way toward other compounds that could delay or prevent Alzheimer's disease in men as well as women, researchers said.

"But we can't recommend that women take estrogen based on this study," Dr. Buckholtz said.

"Women are going to consider that, but the most reasonable thing to do, with their physicians, is to look at their own risks for Alzheimer's and a variety of other illnesses.

"Estrogen does seem to reduce the risk of cardiovascular disease, but it may increase the risk of breast cancer. Each woman has to factor those into the risk-benefit decision she's going to make."

Dr. Buckholtz and the scientists who conducted the study urged that further research be undertaken quickly to see if the findings could be verified.

Gambia Bans 3 Parties From Polls

Reuters

BANJUL, Gambia — Gambia on Friday banned the country's three main political parties from taking part in presidential and parliamentary elections to end military rule, two days after lifting a two-year ban on all political activity.

The attorney general's office announced a ban on the People's Progressive Party of the deposed civilian president, Sir Dawda Kairaba Jawara, the National Convention Party of Sherif Mustapha Dibba, and the Gambia People's Party of Assan Musa Camara.

Anyone who held the office of president, vice president or minister in the 30 years before the July 1994 coup that brought Captain Yahya Jammeh to power is also banned.

The electoral commission on Thursday postponed the presidential election to Sept. 26 from Sept. 11. Parliamentary elections are set for Dec. 11.

The ban appears to leave only two small parties in the running — the leftist People's Democratic Organization for Independence and Socialism, which has lately considerably toned down its criticism of Captain Jammeh, and the People's Democratic Party of Dr. Momodou Lamin Bojang.

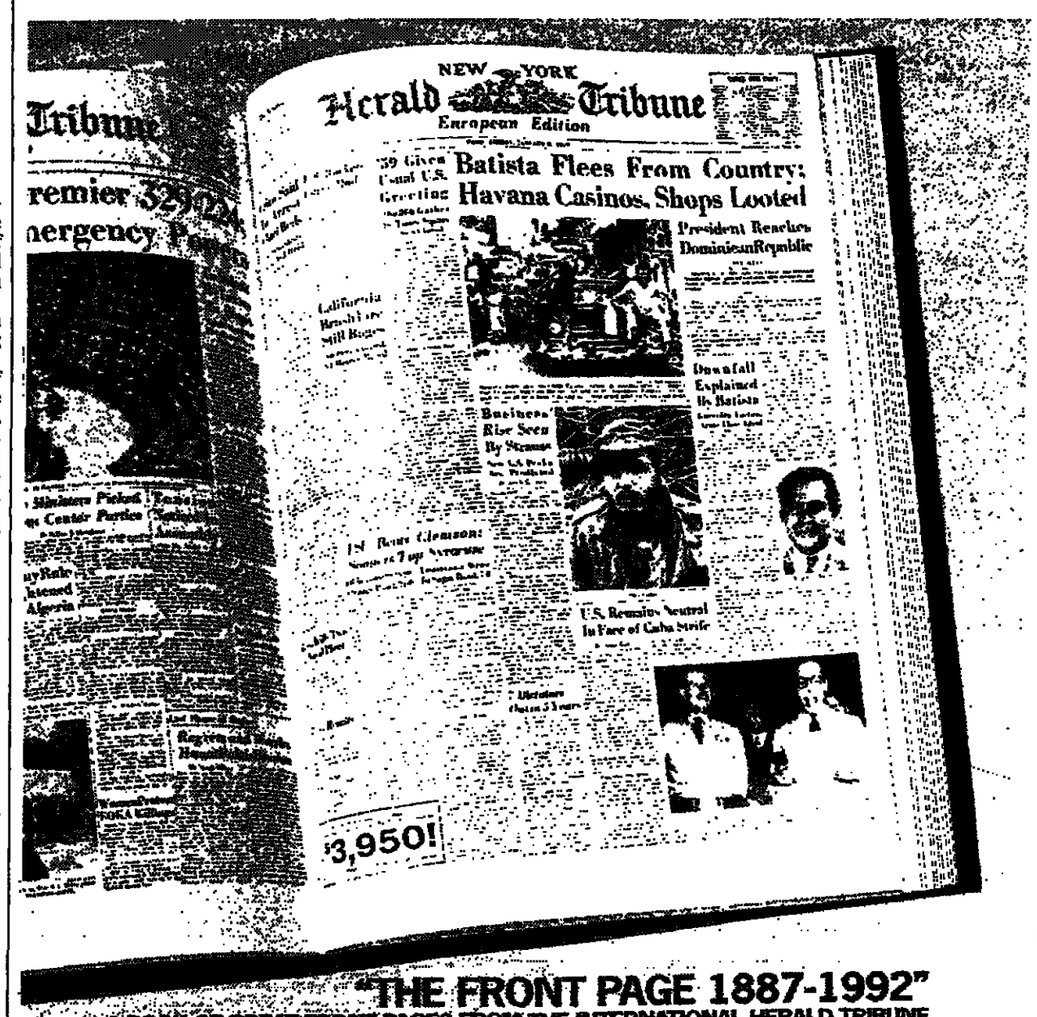
Rebels Agree On Peace Talks With Colombia

Agence France-Presse

BOGOTA — In an abrupt turnabout, Colombia's main leftist rebel force has opted to seek peace talks with the government, officials said Friday.

The Colombian Revolutionary Armed Forces, which has fought longer than any other South American insurgency, had refused to negotiate with the government of President Ernesto Samper.

But former Foreign Minister Augusto Ramirez said it had become "necessary to attempt reconciliation at any cost."



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Shifting With the Wind

In his acceptance speech on Thursday night, Bob Dole demonstrated both the strengths and the weaknesses of his candidacy. It was moving to hear him describe his memories of the past, but he faltered in elaborating a vision for the future. Once again, he remained unable to integrate his newly adopted tax-cut plan into his own traditional economic views.

Mr. Dole has always been at his best when recalling the small-town life of his youth, his suffering in World War II and his sacrifices as a wounded veteran. In a Reaganesque celebration of his status as a senior citizen, he told the delegates that at 73, he could "be the bridge to a time of tranquillity, faith and confidence in action. To those who say it was never so, that America had not been better, I say, you're wrong, and I know. Because I was there. I have seen it. I remember."

But the candidate was far shakier in explaining how he was going to build that bridge. Recalling Bill Clinton's 1992 slogan "It's the economy, stupid," Mr. Dole accused the Clinton administration of advancing materialism at the expense of moral values. But he lurched from there into his promise to give Americans a huge tax cut — a plan that certainly seems more tailored to avarice than to spiritual growth. He showed his bitter, least attractive side when he sought to link government programs with "a corps of the elite who never grew up, never did anything real, never sacrificed, never suffered and never learned."

Once in attack mode, Mr. Dole then offered up a stump-speech medley, including a churlishly disproportionate assault on teachers' unions and standard slashes at liberal judges, criminals and government bureaucracies. His analysis of defense spending, and the claim that Mr. Clinton has failed to "provide for our future defense," was plain dishonest. A candidate who has just called for a 15 percent across-the-board tax cut, a balanced budget and protection of Social Security and Medicare is in no position to declare that he will spend more. Mr. Dole even lashed out at Hillary Rodham Clinton's book "It Takes a Village," suggesting it was a call for state collectivist day care rather than a modest endorsement of family responsibility.

Before Thursday night's session, Mr. Dole's allies had said he needed the speech of his career to spur an uneven campaign. Any politician would have a hard time passing that test. There were few if any lines that will be remembered past the weekend. It was a speech that lacked soaringly memorable language and a clear thematic spine, but it was also a speech that blended well enough into the Republicans' strategic plan for the week.

Mr. Dole's speech was the culmination of a four-day convention that, as a prepackaged television show, met many of the organizers' hopes. The candidate, delegates and podium speakers hit all their marks. The on-camera activities bore no resemblance whatsoever to the angry public tussles of 1992. Instead of Patrick Buchanan threatening "religious war," the dominant image was the keynote speaker Susan Molinari's omnipresent baby. There was so little right-to-life rhetoric that some of the religious conservatives were complaining that the Republicans wanted their votes but not their voices.

Mr. Dole has seemed relaxed, more to read from a TelePrompTer, less inclined to undercut his prepackaged message with cloudbursts of candor. His new running mate, Jack Kemp, has proved that he knows how to behave vice-presidentially by wearing a muzzle and following orders.

But all this came at a cost that will become more apparent after Labor Day. The Dole team enters the last 11 weeks of the presidential race looking more electable, but it has sacrificed consistency. Mr. Dole and Mr. Kemp are now different candidates than they were a month ago, with some dramatically altered positions. Mr. Dole has surely not forgotten his painful struggles to keep supply-side economics from bankrupting the country during the Reagan era. But he steps onto the campaign trail a born-again supply-sider. Mr. Kemp has just done an about-face on some of his foundation principles, such as support for affirmative action and defense of the children of illegal immigrants.

Mr. Dole and Mr. Kemp now have a more energetic aura, and tens of millions of dollars in newly released campaign financing to buy advertisements. What they do not have any longer is a base from which to criticize Mr. Clinton for his well-known willingness to shift with the political winds.

—THE NEW YORK TIMES.

Bosnia Isn't Ready

Warren Christopher has been in Europe plumping to keep the planned Bosnia elections on their September schedule. The event is so close now that the whole question of postponement poses its own nightmare of uncertainties. But the greater nightmare is still to stay on the September track. That way lies a repudiation of the central purpose of the Dayton peace accords — to reconstruct the framework of a unified Bosnia. Bosnia is not ready for early elections. September accelerates a gathering disaster.

It was evident even last spring that the elections that had been planned to make Bosnia whole and democratic again were on a course promising to partition the country and to make its separate parts less democratic. At that time it was at least theoretically possible that the international peacekeepers, acting on this notice of looming crisis, might move to avert it.

But this has not happened. Needed then were measures to let "ethnically cleansed" refugees go home to vote and settle, to catch and try the war criminals and to widen free movement, assembly and expression. This would have required in the first instance a more vigorous role for the peacekeepers.

But what Mr. Christopher offers now is simply "more visible patrols" by these tightly leashed forces, even as a NATO spokesman affirms that they "are not a police force" and even as a NATO patrol fled a possible encounter with the infamous Ratko Mladic rather than have to try to arrest him as a war criminal. The secretary's proposals go barely beyond exhortation. There is little to make the separate powers that be honor their Dayton unity pledges. There would be even less if elections were held, pronounced adequately free and fair by a Europe ready to wash its hands of Bosnia and followed up by the permanent lifting of economic sanctions, the West's last lever.

All this is tough medicine for those who had been led to believe, and who wanted to believe, that elections would unlock the door to the mutual respect and the common institutions necessary to rebuild Bosnia. It may be especially tough for Bill Clinton who, unlike the Europeans, does seem to care about the future of Bosnia but who may feel electoral pressure to bring American peacekeepers home by the end of the year. He has an opportunity here, however, for leadership. He could tell the truth about Bosnia's unreadiness for elections to the American people and ask their authority not to conclude this Balkan tragedy as farce.

—THE WASHINGTON POST.

Other Comment

Don't Berate Erbakan

For the first time since Kemal Ataturk's secular revolution in the 1920s, Turkey has in Necmettin Erbakan an overtly Islamist prime minister. His new deal with Turkey's far more ardently Islamic neighbor, Iran, to buy over $20 billion worth of natural gas over the next two decades has annoyed the United States, fresh from passing a law designed to curb dealings with Iran.

Western governments rightly see Turkey as a pivot of stability where Europe meets the Middle East, and are worried. Yet it would be foolish for the West to panic, or to berate Mr. Erbakan. He is playing a tricky game, no doubt. But the gas deal makes economic sense, and was set up by his thoroughly pro-Western predecessor. Even if the new American law were internationally acceptable, which it is not, the deal does not challenge it: The law is aimed against those, Americans or others, who invest in Iran, not those who merely trade with it — as, vigorously, do Europe and Japan. In any case, Mr. Erbakan leads a delicately bound coalition government, and his secular, right-wing partners in it would not tolerate any rush into the arms of the ayatollahs. So far, in foreign matters, Mr. Erbakan has done nothing foolish.

—The Economist (London).

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Republicans Develop Their Own Constancy Gap

By A. M. Rosenthal

SAN DIEGO — A couple of days before the Republican Convention, I arrived with my undecided vote jingling in my pocket. I was getting a little impatient to throw it into the struggle. A week later I made my decision — to leave it resting for a while longer right there in my pocket.

This exclusive news bulletin may or may not arouse the nation; we must wait until the next poll to determine the impact. But we know one thing: Unless Bob Dole gets the support of the 8 to 10 percent of us undecided voters, whatever thin chances he has will disappear faster than a morning mist over San Diego harbor.

Long before this convention, I agreed with President Bill Clinton's opponents that the issue about him and his presidency was character and values. I don't see how they can be separated. In San Diego I found myself convinced that exactly the same problems were what bothered me most about the Republican Party and its candidates.

Staying undecided about a presidential election as long as I can is my habit, for two reasons. Journalistically, it might help me keep a little sharper — more aware of the weaknesses of the candidate I might lean toward, a little more open to the strengths of the other one. Second: Sometimes it is really hard for me to believe how miserably unworthy a candidate I had voted for before seems the second time around. I keep groping for evidence that he is a fine fellow, an admirable leader after all, which would nicely vindicate us both.

The first time he ran for president, I decided to vote for George Bush because I had met Michael Dukakis. The second time, I voted for Bill Clinton because Mr. Bush had thrown away the political victory over Saddam Hussein that should have come from the military victory.

I have something of a soft spot for Mr. Dole, probably because his tart sense of humor and self-deprecation are very New York. So it wasn't too hard to look at Mr. Dole afresh despite my disagreements with many of his positions. They range from freedom of choice on abortion to effective gun control to the rights and treatment of immigrants.

But I think I only have one absolute litmus test. Any candidate who uses bigotry as a political weapon is out. Mr. Dole has passed that test all his life.

But character-values troubled me consistently as the Republican Party displayed itself here. Each voter defines them for himself. For an American politician, this voter thinks, they should rest on constancy, in life and work, and to democratic ideals as embodied in the constitution.

Mr. Clinton has too often shown himself to be a man of inconstancy, which is the desertion of promise and ideals. He seems to have no concern that the voters will resent it. Judging by the polls, he is correct, which only makes an inconstant president even more cynical.

In San Diego the Republican Party treated the constitution as something to be changed whenever it suited political convenience. The party adopted a platform with amendments that would outlaw abortion, mandate balanced budgets, bar citizenship to U.S.-born children of all illegal immigrants and many legal ones, protect victims' rights and "safeguard Old Glory." They acted as if the constitution were a loose-leaf book, a cut-and-paste job.

But all Mr. Dole could summon himself to say was that he had not read the platform. The dog ate his homework.

Mr. Dole himself proved inconstant to his once-strict vision of economic rectitude. He suddenly decided that Americans could indeed have it all — much lower taxes, a balanced budget and reduced deficits, details to come later, maybe.

But the most disappointing inconstancy came where least expected — from Jack Kemp.

On orders from Mr. Dole, Mr. Kemp decided he was against affirmative action after all. And he decided, against everything he had said and stood for, that children of illegal immigrants should be barred from public school.

After writing my last column praising the selection of Mr. Kemp, I struck out a sentence as too obvious to warrant space: "Kemp will honor his word about immigrants."

There it is — after San Diego nothing to do but wait to decide for myself where the constancy gap has shown itself greater, in the White House or the convention in San Diego.

The New York Times.

Nations Send an Important Message to Burundi — and Africa

By Stephen Buckley

NAIROBI — In the sad saga of Burundi, the tiny central African country decimated by ethnic conflict, one note of hope has emerged.

In an unprecedented move, all of Burundi's neighbors — prodded by the Organization of African Unity — have in the last two weeks enacted sanctions against the new government installed there after last month's military-led coup.

Tanzania, Kenya, Uganda, Ethiopia, Zaire, Rwanda and Zambia cut trade ties and severed air and road links to Burundi, hoping that more pressure on the already withered economy will persuade the military to restore the constitution it suspended.

Burundi is locked in a civil conflict between its army, controlled by the Tutsi ethnic minority, and rebel groups dominated by the Hutu majority. The fighting has killed more than 150,000 Burundians, mostly civilians, since late 1993, with hundreds dying each month.

Last month the army overthrew the country's Hutu president and replaced him with Pierre Buyoya, a Tutsi. This is Mr. Buyoya's second go-round as head of state; in 1987 the retired major also came to power in an army-led coup.

Typically, last month's action by the Burundian army would have drawn little or no response from African states. For most of the last three decades, the OAU and its members have clung to a policy of nonintervention.

Thus, African nations watched silently as Idi Amin directed the slayings of hundreds of thousands of Ugandans during the late 1970s.

In the 1980s and early '90s, the OAU did little to resolve the dozen or so major conflicts that buffeted sub-Saharan Africa. In 1994, when Hutu massacred at least 500,000 Tutsi in Rwanda, the OAU was nowhere to be found.

Over the years the group's policy of nonintervention has meant that African despots could rely on a code of silence more powerful than the Mafia's.

But that may be changing. For in decrying the military coup in Burundi, the organization and those countries carrying out sanctions seem to have said: Enough is enough.

The most powerful force at work here may be self-interest. The countries enacting the sanctions remember the summer of 1994, when some 2 million Hutu crushed into eastern Zaire, Tanzania and Burundi following the slaughter of the Rwandan Tutsi; they feared revenge from the Tutsi-led government and army that overran the Hutu-controlled regime that had carried out the genocide. About 1.5 million remain in Zaire and Tanzania and are not likely to go home soon.

Perhaps Burundi's neighbors finally recognize that a crisis in their backyard that goes ignored eventually will become their problem, too. They must now know that the UN, after debacles that include Somalia and Liberia, no longer will rush to rescue African countries. After months of babble and delay, the world body has declined to act as Burundi crumbled.

The UN Security Council wisely rejected military intervention in Burundi but has found no alternatives, apparently shackled by either indecision or indifference.

Such inaction has allowed Julius Nyerere, former president of Tanzania, to wield enormous influence during Burundi's crisis. For months before last month's coup, the elder statesman directed negotiations with Burundians, to no avail. He promised "peace enforcement" if the Burundians refused to talk through their conflict. Now he wants to keep his word.

Mr. Nyerere has never subscribed to the OAU's policy of nonintervention; in 1979, while he was still president of Tanzania, the military invaded Uganda to try to halt the slaughter there.

In enacting their sanctions, Burundi's neighbors have remained realistic. They have rejected military intervention — after embracing it a month ago — and have not called for the return of ousted President Sylvestre Ntibantunganya.

Instead, they are counting on Mr. Buyoya to make good on his reputation as one of Burundi's few respected moderates. Indeed, during his previous reign as head of state, Mr. Buyoya organized elections that brought to power the first elected Hutu president.

This time, African leaders are banking on Mr. Buyoya to restore Burundi quickly to "constitutional order" and open unconditional talks with the rebels.

They may wait a long time. In truth, no one knows how well the sanctions will work, although fuel shortages already have begun to bite. And the idea of unconditional talks with the Hutu rebels has virtually no support in Burundi's army, the country's most powerful institution.

But more important is the message that the OAU, Kenya, Tanzania, Uganda, Ethiopia, Zaire, Rwanda and Zambia have sent. They have told Burundi, buffeted by political and social instability since independence from Belgium in 1962, that Burundi must extract itself from these miserable cycles of ethnic violence and military-led coups.

They are setting an important and much-needed example for the rest of the continent.

The writer is a correspondent for The Washington Post.

Nothing to Sneeze at: Malaria Research Must Be a Priority

By Daniel S. Greenberg

WASHINGTON — In wars on disease, malaria gets only a skirmish. That's because science and geopolitics don't mesh in facing up to a malady that seriously sickens half a billion people and kills a couple of million every year, mostly children.

The difficulty is that malaria has been virtually eliminated in the United States, which is the world's great power in health research, spending more on medical science than all other nations combined. The United States did it by eradicating malaria-bearing mosquitoes, difficult to achieve in poor, tropical climes. In the absence of a U.S. health problem, and a lobby to embrace it, there's no agitation to throw substantial resources into development of an anti-malaria vaccine, which would be ideal for the vast regions still afflicted by the disease.

But malaria defies total neglect by the science establishment and the political decision-makers who ultimately set research priorities. Expanding tourism and business travel into and from the malaria-prone regions of Africa, India, Southeast Asia and South America inspire concern. Travelers to the hot spots can find some protection in preventive drugs, though these are threatened by resistant strains of malaria-causing parasites. Nonetheless, cases acquired within the United States are still a rarity.

The Agency for International Development and its foreign national and international counterparts recognize malaria as among the most serious barriers to economic development. And the U.S. Army, hard hit by malaria in Vietnam, is concerned about the risks of deployment in malarial regions. Even so, malaria research receives a minuscule share of U.S. and worldwide spending on health research.

The U.S. government spends about $12 billion a year on health research managed by the National Institutes of Health plus an additional billion dollars or so through other federal agencies. Health research spending by other governments and international organizations totals perhaps $4 billion to $5 billion annually.

From all these many billions worldwide, the total devoted to malaria research in 1993 was $84 million, according to a report soon to be released by the Wellcome Trust, a British philanthropy. The National Institutes of Health provided about one-fourth of that international sum for malaria research.

Money is not the only measure of scientific activity. But it is a telling measure. Comparisons are instructive. U.S. cancer research runs on about $2.3 billion a year. AIDS went from zero to $1.5 billion in 15 years. Alzheimer's research has zoomed from zero to more than $300 million in half that time.

The U.S. research budgets prosper because these are American afflictions, whereas malaria thrives far away. Limited but promising progress toward development of an anti-malaria vaccine has been achieved in recent years. The research effort, however, is meager in relation to the toll taken by this disease.

Fortunately, self-interest, if not compassion, is eroding complacency about the benefits of distance in the era of mass jet travel. Malaria research is on a recently issued list of common interests for cooperation between the United States and the European Union. But with cutbacks in government research spending worldwide, the new awareness has not opened any spigots of money.

In fact, according to a recent report on malaria research by the Institute of Medicine, the health-policy arm of the National Academy of Sciences, "the pace of vaccine development appears to be slowing because of diminishing public funds, fragmented public sector efforts and limited interest within the vaccine industry."

Stressing that recent research has dispelled doubts about the feasibility of a malaria vaccine, the Institute's report calls for the creation of a federal Malaria Vaccine Development Board to finance and orchestrate research in universities, government laboratories and industry. The additional money required is not specified, but even if current spending were doubled, it would not be a large share of worldwide expenditures on health research.

What's lacking is the will and commitment of the world's leading scientific powers, principally the United States. Not to be overlooked, however, are contributions from nations suffering from the neglect of malaria research.

In general, they lack the sophisticated scientific resources essential for progress. But for those whose economies are booming, there is every reason for them to pitch in to help end this plague.

The writer is editor and publisher of Science & Government Report, a Washington newsletter.

Japan Grapples With Skeletons

By Roger Buckley

TOKYO — August is the cruelest month in Japan as the nation recalls its war dead and uneasily reviews the past. This established annual ritual of memorial services and promises to commit contemporary Japan to work for the abolition of all forms of warfare was significantly advanced this year.

In an unprecedented move, the coalition government led by Prime Minister Ryutaro Hashimoto published official correspondence sent to former Filipina sex slaves who were press-ganged into serving in Japanese military brothels during World War II.

Mr. Hashimoto's apology for the "grave affront to the honor and dignity of large numbers of women" and the payment of compensation from a private Japanese fund is a sign that Japan is at last making amends for the behavior of an earlier generation.

This certainly does not wipe the slate clean. Nonetheless, it should be seen as a welcome, if belated, attempt by Mr. Hashimoto to make his country accept its responsibilities. His statement that Japan "should face up squarely to its past history and accurately convey it to future generations" is the beginning of a process of looking into the abyss that post-Nazi Germany confronted many years ago.

Such a reexamination by Japan would have been unthinkable even a decade ago. Many observers in Tokyo have long held that no government would dare apologize for Japan's behavior before and during the war for fear of a flood of claims for compensation from people who had experienced Japanese barbarism.

Critics will continue to insist that a clearer official apology from Japan is called for and that the state itself must offer compensation. It is in the interests of all parties that a final reckoning be made. More than half a century after Japan's defeat and surrender in August 1945, it is time for Tokyo to acknowledge its wrongdoings and for the victims in Asia to consider reconciliation.

While this is easier said than done, there are pointers from inside Japanese society that should encourage skeptics overseas to review their perceptions. Thanks in part to the influence of the Social Democrats in the coalition cabinet and the publication of wartime evidence that Japanese bureaucrats had sworn did not exist, it is no longer possible to deny the terrible suffering inflicted by the policies of Imperial Japan on its neighbors in Asia.

Groups supporting former sex slaves in South Korea and Taiwan may find it difficult to accept that most younger Japanese do indeed feel remorse for the acts of their parents and grandparents. The frequency with which senior Japanese ministers and officials have to retract prejudicial remarks about their Asian neighbors makes such acceptance even more difficult and only serves to strengthen suspicions that Japan has not really changed.

Yet most younger Japanese, when informed about what really happened before and during the war when Japan sought to subjugate much of Asia, do appreciate the need both to apologize and to act in a more constructive and conciliatory manner toward their fellow Asians.

As Germany has shown, nations can indeed change. For Japan, past faults must not be allowed to keep impeding its future ties with the region.

The writer, who teaches history at the International Christian University in Tokyo, contributed this comment to the International Herald Tribune.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1896: Spain Sees War

NEW YORK — Spanish political leaders are of opinion that the time is approaching when, if actual war is not in progress between Spain and the United States, both countries will at least be quite on the verge of it. Few people in Spain seem to doubt a conflict will come if the Cuban war is not practically ended by the time Mr. McKinley or Mr. Bryan begins to govern.

1921: Blue Mood Food

CLEVELAND — Asparagus causes "the blues," said Dr. Charles Hazzard, of New York City, former president of the American Osteopathic Association. This is not the fault of the asparagus, however, explained the doctor. He did not condemn the asparagus, but explained that when it does cause "the blues" it is because the person's system is already clogged with its own impurities.

1946: Economic Unity

BERLIN — The British and Americans today [Aug. 17] turned down France's counter-proposal on the question of economic unity in Germany, which was for the establishment of Allied central administrations to integrate the four occupation zones as opposed to German central administrations. The two Western Allies insisted that German administrations were the only effective means of achieving the economic union which Germany so desperately needs. America signaled its anxiety over the failure of the Allies to set up the machinery for economic unity in Germany by offering to join with one or more of the occupation zones in an economic fusion. The British are the only ones to have accepted so far.

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Clincher on Flight 800: It's Buried in Sand, and the Size of a Football

FBI Agent Says the Investigators Really Could Use a Stroke of Luck

By Don Van Natta Jr.
New York Times Service

NEW YORK — The piece of evidence needed to prove that a criminal act brought down TWA Flight 800 is probably no larger than a football and hidden in sea-bottom sand, according to the chief federal law-enforcement official investigaring the crash.

The official, James Kallstrom, assistant FBI director in New York, acknowledged that he and 1,000 additional investigators, divers, technicians and others could use a stroke of luck, "sort of like the lottery balls."

If wreckage holding clear forensic evidence is never found, Mr. Kallstrom said, the FBI may have to try to build a *circumstantial criminal case. The FBI* has far too little evidence to do that now, he added, and as a result the inquiry could last many weeks or months.

And, he conceded, the vagaries of a circumstantial case could be as unsatisfying to jurors as to the public.

In the early days after Flight 800 exploded off Long Island, New York, on July 17, killing all 230 people aboard, Mr. Kallstrom repeatedly said he was confident that investigators would determine the cause quickly. But even after four weeks of frustration, Mr. Kallstrom continues to express optimism that the telling evidence will be found.

Divers have retrieved more than half the wreckage from the Boeing 747 jumbo jet, and experts have told Mr. Kallstrom that conclusive forensic evidence of a bomb or a missile could be limited to an extremely small area — a seat cushion, a patch of carpet or a shard of metal.

Because the wreckage has been under water for a month, some evidence has dissolved or washed away. The elusive evidence has a dual purpose. It would tell investigators what occurred, and it might be a forensic fingerprint that could identify criminals.

"We can't charge somebody with bombing an airplane if we can't show the airplane was bombed," he said. "If we get 99 percent of the plane up and we don't have anything, I don't know what we'd do."

In a two-hour interview in his office Thursday, Mr. Kallstrom, 53, detailed the methodical search for wreckage and explained why — given that most investigators believe that a bomb brought down the plane — it was so important to prove the cause of the crash. He offered these thoughts about the progress and prospects of the investigation:

- Most evidence and intelligence so far tends to support the possibility that a bomb destroyed the plane.
- Investigators will not begin to chase possible suspects aggressively until the cause has been determined.
- If chemical residue from an explosive is not detected by the FBI laboratory in Washington, investigators face a possibility that the only evidence of a crime would be forensic experts' subjective analysis of the damage to metal debris.
- Besides the relevance to a criminal inquiry, the official declaration of the cause would be important financially and politically for the aviation industry and the nation.

"I think the ramifications of whether this is an accident or a criminal act are huge," Mr. Kallstrom said. "I mean, it's who people are going to sue. It's the liability to pay, whether TWA pays for all this or the government pays."

Mr. Kallstrom's immediate concern is to determine the cause of the crash and, if it is a criminal act, who may be responsible. Beyond that, the final determination of the cause could mean millions of dollars in legal liability for the airline or the companies that manufactured the plane and its parts.

Three weeks ago, President Bill Clinton chartered a commission to examine whether the government should spend billions of dollars to buy new bomb detectors for U.S. airports. That initiative could lose whatever momentum it has if investigators determine that a bomb did not cause the crash.

Mr. Kallstrom, who has been with the FBI for 26 years, said he was keenly aware of the competing pressures, adding that several groups had clear "rooting interests" in the outcome.

"Boeing doesn't want to have a failure," he said. "Pratt & Whitney doesn't want to have a failure. The pilots' association doesn't want to have pilot error. The stewardesses' union doesn't want anything they did to contribute to it. So basically all those people want it to be a bomb or missile."

Mr. Kallstrom refused to identify his best guess about the cause, a gut feeling that he has coyly mentioned at several press briefings. Instead, he repeated as he has for weeks, three theories are being investigated, a bomb, a missile attack and a catastrophic mechanical malfunction.

"The facts are going to be the facts," he said.

■ 4th Engine Found

The fourth engine from TWA Flight 800 was brought ashore with three quarters of its fan blades missing, damage that could provide clues about what caused the jet to explode. The Associated Press reported from Smithtown, New York. Jagged remnants of the other blades were found intact.

Seoul Vows Crackdown As Police Seize Campus

The Associated Press

SEOUL — Thousands of riot police stormed prestigious Yonsei University here Friday as the government vowed to punish student leaders for a week of violent protests.

The third straight day of raids came hours after Home Minister Kim Woo Sok vowed to "root out" campus violence, the legacy of decades of student activism.

As 10 helicopters rained pink tear gas, 5,000 police beat back steel-pipe-wielding students into a science building. Dozens of students battled from the rooftop of the gray building, throwing firebombs and rocks.

Between 1,000 to 2,000 students were believed to be inside the building, where explosive chemicals are stored. School officials warned that forced entry could lead to high casualties.

Hundreds of other students escaped during the night through the heavily wooded hill behind the center of the campus, clashing with some of the 10,000 more police who surrounded the school.

After a four-hour standoff Friday, police withdrew from the center of the campus. Police said a man identifying himself as a student leader called a police emergency number and threatened to blow up a dozen oxygen tanks inside the building if police entered.

The protesters had offered to disperse peacefully in exchange for safe passage, but police refused to lift their cordon before arresting student leaders.

A "pan-national youth rally" is held annually to highlight student demands for reunification with North Korea. This year's rally was the most violent in years.

More than 1,000 students and police were injured in five days of clashes, officials said.

About 1,500 students were detained, including 250 Friday. Police said many of those detained are expected to be formally arrested.

The government had banned the rally because the students support North Korean policies, including removing 37,000 U.S. troops stationed in South Korea.

The campus looked as if it had been hit by a typhoon. Driveways were littered with rocks, branches, empty tear gas canisters and smoldering tires.

Paul Barker/Reuters

An exhausted South Korean policeman smoking a cigarette before a Molotov cocktail Friday during a respite in the long battles with thousands of rioting radical students on the campus of Seoul's Yonsei University.

CAREERS: *Costly Stints Abroad*

Continued from Page 1

culties expanding overseas, but it has more to do with local conditions of competition, regulation and similar factors," said William W. Lewis, director of McKinsey's Global Institute. "We've not studied this, but this could be a lower-level factor."

Yet the problem is costly and could grow. For 97 percent of the companies surveyed by the Conference Board, the cost of overseas postings equals at least twice the expatriate's salary, and for 68 percent of them the tally was three to five times the expatriate's salary.

In the last five years, 68 percent of survey respondents said they had sent more managers overseas. The majority — 56 percent — said they planned to increase the number of overseas assignments.

To remedy the problem, the Conference Board recommends that companies make global assignments part of career planning and give more support to returning executives and their families.

Mr. Best offered another proposal. "The companies that have done better jobs at this have mentoring programs," he said, "that keep a senior mentor in the home country in touch with the expatriate."

AMERICAN TOPICS

At MIT, the Student Look This Year Is Geek, Not Chic

Talk about a smart look: When you see Alex Pentland or his graduate students these days around Boston, they may be wearing eyeglasses that receive electronic mail, underwear that can adjust a room's air-conditioning, even jackets that make it possible to exchange computer files by shaking someone's hand.

Futuristic as it sounds, students at the Media Lab of the Massachusetts Institute of Technology, where Mr. Pentland runs something called perceptual computing, are already wearing simple computerized clothing.

Funded by big electronics companies, they are working to shrink laptop computers, modems, cellular phones and more into wearable dimensions, reports The Boston Globe. The team has created a look that is more geek than chic.

Antennas rise from hats. Goggles have tiny computer monitors glued to their lenses. Hip packs are crammed with batteries, transmitters and wires. But with the help of designers from the Creapole Industrial Design School in Paris, a sleeker look is being crafted.

Some at MIT cringe at the notion of an ever-closer marriage of man and machine.

"I love to work with computers," said Mabel Chin, 42, an administrative assistant, "but I don't want to become one."

Steve Mann, who sports a wireless video camera on his hat as part of the project, defends the team's work. Crime might drop if everyone wore such a camera, he says.

And students would learn more if they had constant access to information.

Short Takes

The Amish are making their own small step toward the future — well, at least toward the present. In-line skating, or Rollerblading, has spread quickly among younger members of the starkly tradition-minded religious community, reports David W. Chen of The New York Times.

Andrew Herschberger, a 20-year-old Amish man from Intercourse, Pennsylvania, has found skates to be the perfect solution when he wants to visit his girlfriend in a town 25 miles away.

His religion bars him from driving a car or riding a motorcycle. But he can skate the distance in about two hours. "It's faster than a horse," he says, "and it's fun."

In-line skating has been accepted in many, though not all, of the 230 Amish settlements in North America. Helmets and kneepads, however, are considered a bit showy and rarely worn.

The National Marine Fisheries Service is deciding whether to close Cape Cod Bay, the Gulf of Maine and other areas to lobstermen for several months a year because of a threat to endangered humpback and right whales. Twelve whales have died in the past five years after becoming trapped in lobster lines. Restrictions under review would almost certainly raise the prices of some of the country's best lobster — already up nearly $2 a pound this year — and threaten the livelihood of 12,000 to 14,000 lobstermen from Maine to New Jersey.

John Tierney wanted to test the vaunted unflappability of New York taxi drivers, he writes in The New York Times. So he donned a red ski mask, threw a stuffed pillowcase with "BANK" stamped on it over his shoulder, then tried to hail cabs outside banks. He was picked up every time.

He told one driver that he had just robbed a bank of $25,000, adding, "You think it was wrong to take it?" "No, man," the driver replied. That driver sped up when Mr. Tierney said they were being followed and balked only when Mr. Tierney spotted another bank and asked him to stop and wait outside.

International Herald Tribune

LEBED: *Challenge to the Yeltsin System*

Continued from Page 1

ed that one of Mr. Chernomyrdin's aides had spoken scornfully of Mr. Lebed's remarks, saying: "It is the prerogative of the president to evaluate the performance of his ministers. Kulikov was appointed by the president on the recommendation of Mr. Chernomyrdin."

Mr. Lebed clearly relishes his image of a bull in the Kremlin china shop.

"They think that they have lassoed me and that I have to obey and play by the rules," he said. "But I am not a clerk. Eleven million people are behind me." He was referring to the 15 percent share of the vote he received in the first round of the presidential elections.

"They trust me," Mr. Lebed said. "And it is their sons who are dying in this crazy war."

In Chechnya, journalists reported a slight lull in the fierce fighting that has cost hundreds of lives over the last 10 days.

On Friday night, Russian television showed ghastly images of Russian soldiers dumping dead bodies into group graves, without coffins or ceremony.

These images were juxtaposed with footage of Chechen rebels riding triumphantly around Grozny, the Chechen capital, in captured Russian armored vehicles, waving rifles and Islamic green flags.

After his meeting Thursday with rebel leaders, Mr. Lebed expressed some optimism about a possible truce. The rebel leader Zelimkhan Yandarbiyev agreed, saying, "Lebed has every chance of bringing peace to Chechnya and the whole North Caucasus."

Russian television reported Friday that a rebel spokesman, Movladi Udugov — apparently reacting to an assertion by the rebel commander in Grozny, Shamil Basayev, that he would never leave Grozny again — insisted that all rebel leaders would obey an order from Aslan Maskhadov, the top Chechen military commander, to lay down arms.

But Russian field commanders, echoing the views of General Kulikov, were more guarded.

"The situation in Grozny is not being defused despite the assurances of the warring sides," said General Stanislav Kavun, deputy commander of the Russian Interior Ministry troops.

Mr. Lebed, who said he had a "radical" plan to end the fighting in Chechnya, made it clear that he believed that senior Russian officers were unwilling to seek peace.

He also blamed General Kulikov for allowing the rebels to sneak back into Grozny on Aug. 6, despite what he described as a three-day warning that an offensive was imminent.

NAZIS: *Court Exonerates Hitler Opponents*

Continued from Page 1

public prosecutors to review the case last February, declaring that the aim was "to have resistance against Nazism declared right rather than wrong."

The court's ruling inspired justice officials in Berlin to order a full-scale review of outstanding sentences against resistance figures sentenced by Nazi courts.

One of the most prominent is Count Claus Schenk von Stauffenberg, who tried to assassinate Hitler on July 20, 1944. He was captured by the SS and executed the same night.

Many of Count von Stauffenberg's supporters have been pressing for years for a formal statement of exoneration. Justice officials, however, argue that, since the would-be assassins were shot without either a trial or a conviction, there is, juridically speaking, no verdict to overturn.

"There is no clear view of which convictions from the Nazi era have already been quashed," said Hansjuergen Karge, a Berlin prosecutor specializing in Nazi-era justice, who said he hoped the latest review would clarify the position of Count von Stauffenberg and others.

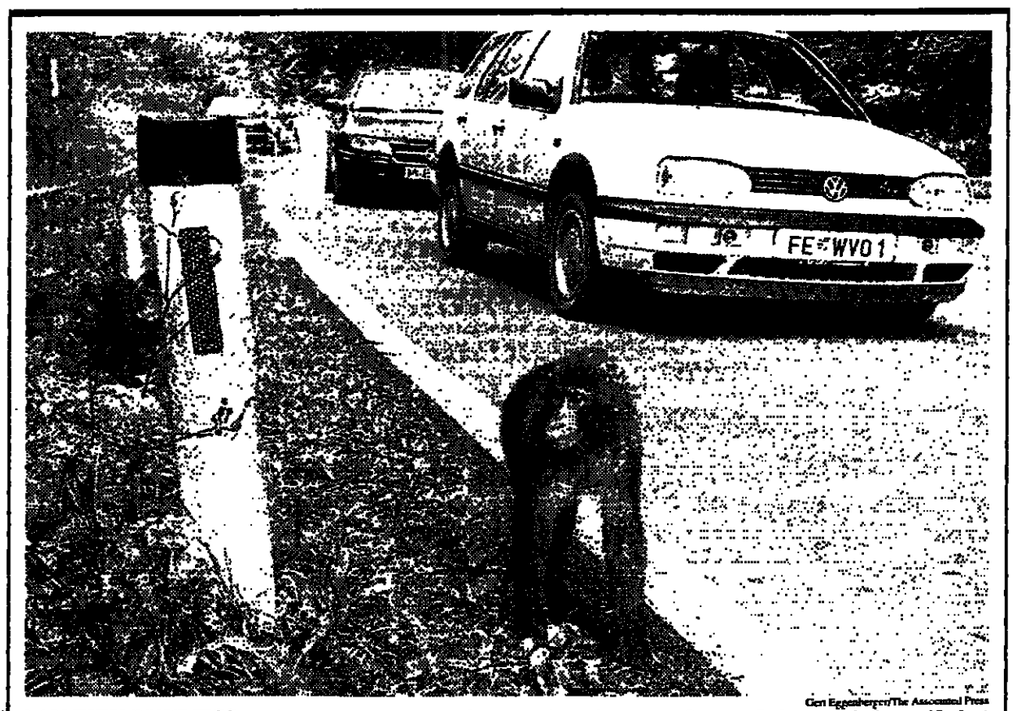
Mr. Bonhoeffer was not the only church official in the resistance whose name had not been cleared after he was killed by the Nazi government for actively opposing Hitler.

The Reverend Bernhard Lichtenberg, a Roman Catholic priest jailed by the Nazis for inveighing from his pulpit in Berlin against the persecution of Jews, was formally exonerated earlier this year, only weeks before Pope John Paul II beatified him during a visit to Germany in June.

Mr. Bonhoeffer's stature has risen since the end of World War II, when he was relatively little known, and works like the posthumously published "Letters and Papers From Prison," written while he was awaiting execution, are still widely available.

He had studied at the Union Theological Seminary in New York, but refused to stay after the outbreak of war in 1939. When he returned to Germany, he helped organize a resistance group and denounced Hitler as "the Antichrist." He got in touch with Hitler's opponents in the military and traveled outside Germany to seek foreign support for a coup.

Mr. Bonhoeffer was arrested in 1943 and sent to Buchenwald. After the assassination attempt of 1944, his links to the plotters were discovered and he was moved to Flossenburg. He was executed less than a month before the war ended in Europe with Germany's formal surrender on May 8, 1945. He was 39.



Gert Eggenberger/The Associated Press

MONKEY BUSINESS — A monkey ambling along an Austrian road Friday. It is one of about 40 that escaped from a pen near Landskron in Carinthia state because an electric wire fence did not work.

Russian Police Defuse A Bomb Left in Purse At a Store in Caucasus

The Associated Press

MOSCOW — A powerful bomb was found and defused in the main department store in a Caucasian mountain resort city, officials said Friday.

The device, containing 1.5 kilograms (3.3 pounds) of explosives and a clock mechanism, was discovered by workers Thursday evening in a purse left at the store in Pyatigorsk.

The deputy regional prosecutor, Svetlana Pereponova, said the explosion of such a bomb could have destroyed the store and damaged the buildings around it, Interfax news agency reported. Although Pyatigorsk is close to the breakaway Chechnya, officials said they were not prepared to blame Chechen insurgents.

TAIWAN: *Approval of $3 Billion Investment in China Is Delayed After President's Call for Policy Reassessment*

Continued from Page 1

Nan Ya Plastics Corp., Formosa Plastics Corp. and Formosa Chemicals and Fiber Corp. — the group's three biggest companies — would each take a 20 percent stake in a power plant venture, capitalized at about $700 million.

The final 40 percent stake would come from a foreign partner, a group spokesman said. The remaining $2.3 billion of needed funds would come from loans from Taiwan and foreign banks.

The power plants would be built in Zhangzhou, across the Taiwan Strait from Taiwan. The first would open in July 1999, and the last by 2002.

"If this project goes ahead, it will offer good long-term growth for the three major group companies," said Cynthia Chang, a petrochemical industry analyst at SBC Warburg. "It's guaranteed to be very profitable."

In his remarks Tuesday, Mr. Lee told the Economics and Finance ministries to draft ceilings for investment in China. He said the flow of funds to the mainland and a focus on ties to China have hurt Taiwan's own economy.

Since the 1980s, more than 30,000 Taiwan companies have invested as much as $30 billion in China, making the mainland, seen by the island's government as a military threat, the biggest recipient of Taiwan's overseas investment.

Mr. Lee suggested the government restrict company investments in China to $1 for every $5 they invest in Taiwan. The Taiwan investments could be totaled over a two- or three-year period.

Mr. Lee also said the two ministries should limit total overseas investment to a fixed percentage of manufacturing investment, such as 20 to 30 percent. The government should also set a ceiling on China's share of total overseas investment, he said.

Top government officials said Mr. Lee's remarks did not depart from existing government policy. The lack of a hard timetable, criticism from business executives and problems implementing the plan mean little may change soon, analysts said.

"People really don't know exactly what President Lee wants to do," said Kuo Shoou-min, a fund manager at National Investment Trust Corp., a major Taiwan mutual fund management company. *(Bloomberg, KLFiGlobal, AP)*

Stronger Sanctions Placed On Regime in Burundi

Agence France-Presse

KAMPALA, Uganda — African leaders tightened sanctions Friday against Burundi's military regime, while Zambia joined the blockade.

Foreign ministers banned travel to their countries by members of the Burundi regime installed after the coup July 25. But they decided to allow medical supplies and food for Rwandan refugees in Burundi to pass across the border.

Portrait of the Artist as a Soviet Man: The Tricks of Kabakov

International Herald Tribune

SOUREN MELIKIAN

NEW YORK — Perhaps it was left to a Russian émigré to put his finger on what Western contemporary art really is about — a personal experience, highly charged to the man who lives it, halfway between desperate self-searching and make-believe, and occasionally salable by those who are skilled performers with a gift of the gab.

"Ilya Kabakov, The Man Who Never Threw Anything Away," as Amei Wallach calls him in a book published by Harry N. Abrams, is all that. It does not make the volume any easier to read. Meandering between accounts of individual tragedies under Soviet totalitarianism and an essay on contemporary art couched in abstruse language, interlaced with comments by Kabakov on what he did and what it means, the book belongs to a literary genre unto itself. As a document on 20th-century society it is unique.

The book opens with a dark prelude, the life story, told by herself, of Kabakov's mother, Bertha Ulievna Solodukhina, who was born in Ukraine in 1902 of Jewish parents. It is a tale of hunger, hopeless struggling and tragic death. The man Bertha Ulievna married almost by accident, Josef Benzionovich Kabakov, made things worse. They parted, stumbled into each other's lives again, and in 1933, baby Ilya Josefovich Kabakov appeared on the Soviet scene.

More gruesome evocations follow: of the education of the children under totalitarianism, of the invasion of the Soviet Union by Germany in 1941, blared out by loudspeakers in their town of Mariupol, and of the panic as horse-drawn wagons took them across the river Dnieper.

They landed in Soviet Central Asia, in Samarkand, strangers in a faraway world under colonial occupation. Oddly, fortune smiled at them. Ilya was admitted into the Leningrad Institute of Painting, Sculpture and Architecture of the Russian Academy, which had found shelter there.

The war ended, the Institute trickled back to Russia, and with it, young Ilya. It did nothing for him, regarding art, but the friends he made introduced him to the world of the intelligentsia, a world that read Tolstoy, Dostoyevsky, the German philosophers.

At the Surikov Institute, the next step up, Kabakov found official teaching more irrelevant than ever. Art history started with Ancient Egypt and ended at Barbizon — Impressionism was a decadent formalism, van Gogh a madman.

An incident jolted him out of boredom. A friend was dismissed for failing to kowtow to officialdom. Kabakov at first hunkered down. Then, ashamed, stung by fury at the system, he frantically sketched 600 or 700 drawings inspired by any avant-garde art reproductions he found, from Cubism to Expressionist Abstractionism.

HE needed money, if only to ease his mother's life. A professor helped him obtain a commission to illustrate a book for children. Others followed. It was an inept task. To please, the secret was to illustrate this or that in the manner of artists favorably looked upon, and Kabakov, perhaps because he believed in nothing, was good at pastiche. In 1959, he became a member of the Graphics Section of the Moscow branch of the official Artist's Union. He now had a passport to privilege and comfort. In the next 33 years, Kabakov illustrated 150 children's books.

He did not leave it at that. Possessed by a dream of Art without strong convictions about its validity, or his own aptitude at it, he settled for parody.

In 1962, Kabakov picked up two boards from a scrap heap, nailed them to a closet door on the back of which he further fixed some cubes. He called the contraption "Cubes."

In the book, he writes: "I made these things with great conviction that it is not art." This sensible comment is not shared by his biographer. She sees "Cubes" as "a metaphor."

If there is such a thing as a *chansonnier* of contemporary art, Kabakov is the one. He began to sing in every key and make light of everything. "Balls," a drawing of 1962, is an abstract composition reminiscent of Russian Constructivism. "In the Room," purely figural, done two years later, stands at the opposite end. Sketched in the manner of children's books, it has a whiff of Pop Art.

Did Kabakov borrow from Western art at that early stage? Very little, his biographer suggests. That is hard to believe. "Machine Gun and Chicks" simulates graffiti on a concrete wall — New York seems round the corner. Kabakov's spoofery is multilayered. "Boublik," painted in 1970, repeats pale pink heads as in a multiple. A touch of Warhol perhaps? But a blue splash across one head suggests the sky, and suddenly the name Magritte flashes across one's mind.

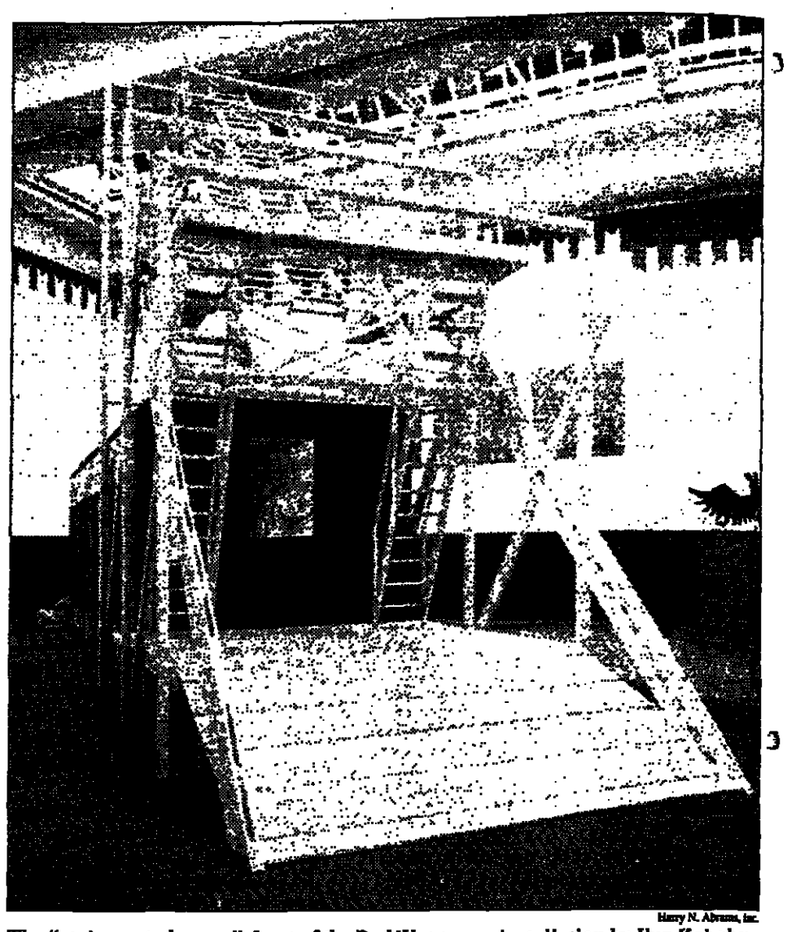
Yet, there is no real resemblance. Kabakov modifies what he absorbs, radically. In a series of nearly solid white panels with blatant Western references, tiny figural elements along the edges or in a corner give a new twist.

But painting was too much of a clear-cut commitment for Kabakov, the great doubter who laughs it all off. There was a brief period in 1982 when the artist (?) hung everyday objects — a carrot grater, a coffee pot — in the middle of a panel with captions in the corners coyly asking and answering questions about them. One imagines him exulting as they found their way into important Western collections.

FROM there, Kabakov went on to collect discarded odds and ends and to package them. Quite literally. "Box With Garbage" was shown in his Moscow studio as litter strewn around a lidless crate. Today it graces the Museum für Moderne Kunst in Frankfurt. The color plate in the book shows the same crate with the liner inside. It looks neater. This, after all, is orderly Germany.

The latest installment in the Russian's tongue-in-the-cheek inventions, "Installations," was triggered by an invitation to America from Ronald Feldman. In the New York gallery, Kabakov set up a succession of 10 rooms in which panels had objects hung amid explanatory inscriptions. A whole tale was told, partly inspired by his life. It was titled "10 Characters."

Kabakov, with his instinct for playing to an audience, had found a fantastic trick — build odd structures, tie them together with enigmatic statements suggestive of profound metaphysical thinking, and spice it with faint echoes of the ghastly Soviet past. It worked. "The Red Wagon" which looks like an outsized Lego construction, is in the Düsseldorf Kunsthalle, and "The Bridge" was set up at the MoMA. And Kabakov, you will have guessed, now lives in New York.



Harry N. Abrams, Inc.

The "stairway to heaven" front of the Red Wagon, an installation by Ilya Kabakov.

From the Olmec of Ancient Mexico, Works of Dazzling Complexity

By Holland Cotter
New York Times Service

WASHINGTON — To get to "Olmec Art of Ancient Mexico," the hypnotic display of pre-Columbian sculpture at the National Gallery of Art in Washington, you descend underground, leaving daylight far behind.

The exhibition of 120 works, many of them textbook masterpieces on loan from Mexican collections, is installed in the museum's concourse galleries, which wind underneath the east wing.

The choice of location was a practical one. The sculpture that opens the show, a 10-ton, 7-foot-high carved stone head of an Olmec ruler, is the single largest object ever installed in the museum, and only a basement floor, reinforced with steel rods for the occasion, could support it.

Most of the objects are religious in nature. For their makers, divine power lay at the center of the earth, from which life-giving rain emerged and to which their deified leaders returned after death.

The National Gallery's dramatic shadow-and-light installation might even be taken as a visual metaphor for the still-murky state of scientific knowledge about the Olmec, who lived in western and central Mexico some 3,000 years ago and were the first Mesoamerican people known to have created a body of permanent images.

But were the Olmec a "people," ethnologically speaking? Or does Olmec more accurately describe an artistic style that enjoyed a long, productive life throughout much of Central America? Scholarly opinion remains divided.

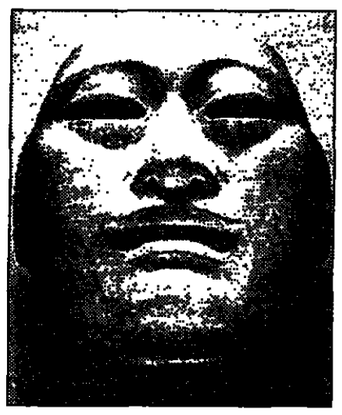
After all, the Olmec, whoever they were, made answers hard to come by. They left no written records. Their social and spiritual beliefs, embodied in spectacular ritual implements, are a matter of guesswork.

And the identities of the subjects commemorated in colossal stone portrait heads and exquisite jade masks have passed into dust.

All of which renders exhibitions like this one invaluable. The show, which runs through Oct. 20, turns a dazzling searchlight on an under-studied field and on an art that is, in ideological complexity and beauty, second to none.

That art was produced by a people whose ice-age ancestors had crossed the Bering Strait from Asia and moved down through North America to present-day Mexico. After thousands of years, the Olmec culture emerged: a hierarchical society with kings, priests and shamans at its head and an art that served as a template for the great Mayan and the Aztec styles that followed.

For all its influence, though, Olmec work has utterly distinctive features, beginning with its conception of its central theme, the human body. The signature Olmec images for modern viewers, for example, are clay figurines of chubby, naked "babies." They usually sit upright, stubby legs spread as if to maintain balance. Their outsized bald heads are elongated and flattened, a sign of physical beauty achieved through the practice of binding skulls in infancy.



A life-size jade ceremonial mask.

The meaning of the figures is a mystery, but their features recur everywhere in Olmec art, not only on figurines, but on the adult faces of the two monumental stone heads in in the show, and on the evocative seated figure in the justly famed sculpture known as "The Lord of Las Limas."

AT a glance, the image might be taken for a beseeching woman carrying a sleeping or dead child in her lap, and it was worshiped as a Madonna by the Christian Indians who found it. In fact, the larger figure is male, possibly a priest in the act of ritually offering up an infantile being with a human body and a jaguar's head. Shamans sought to assume its form both through the ritual use of hallucinogenic drugs and through the practice of physically strenuous yogalike forms of meditation.

Animals are depicted in both secular and religious objects. A tiny blackware ceramic pot in the shape of a fish and one of an incense burner in the form of a duck, are evidence of the observant response of Olmec artists to the natural world. That response can be unsettling. The huge stone portrait heads, for example, are grimly expressive rather than comely. And a small carved figure of an aged, emaciated woman clutching her pregnant belly is a fevered, disturbing idea of nature, in the form of a mother goddess dying and yet giving birth.

Yet in the hands of virtuoso Olmec artists, sculptural naturalism can also assume a truly glamorous, otherworldly beauty. It is hard to imagine, for example, beings more different from the grotesquely conceived old woman than those depicted in the show's dozen or so life-size jade masks.

They were apparently intended to be worn ceremonially by the living and by the dead, and some were kept as heirlooms. In almost every case, breathtakingly refined modeling is used to create deeply felt portraits of individuals, some looking sternly obdurate, but others gently smiling.

An Artistic Kind of Weatherman

By Tessa DeCarlo

SAN FRANCISCO — For days Ned Kahn has been tinkering with a towering tornado that is obstinately refusing to happen. The four-story vortex was supposed to be the star attraction in "Turbulent Landscapes," Kahn's farewell show at San Francisco's Exploratorium, where he has been an artist-in-residence for more than a dozen years.

But instead of whirling into a clearly defined funnel, the mist pouring from the top of the tornado tower forms an occasional flabby spiral and, most of the time, no particular shape at all.

"I've been futzing and futzing with it," said Kahn, 36, his face haggard from strain. "All these cloud and fog experts and scientists who have spent their careers studying tornadoes have come out here and scratched their heads and made suggestions, but in the end they all know as much or as little as me."

Kahn is a "weather artist" who uses the tools of science to create high-concept artworks that are "quite extraordinary," said Jennifer Dowley, director of visual arts for the National Endowment for the Arts.

As an artist for whom nature's complex systems are both subject and medium, Kahn is familiar with the frustrations of working with hard-to-manage phenomena.

In his first attempt at tornado building, he went through dozens of prototypes before finally hitting on the right combination of materials and engineering. The result, an eerily lovely eight-foot (2.5-meter) vortex of swirling mist with an undulating core, quickly became one of the Exploratorium's best-loved exhibits.

Anyone expecting ferocious special effects will be disappointed, but the dancing column of mist, twisting and swaying in response to air currents and small changes in temperature, is mysterious and endlessly watchable.

DESPITE difficulties thrown in his way by nature, Kahn has created many of the Exploratorium's most elegant works, like "Turbulent Orb," a glass globe whose shimmering liquid interior mimics the earth's weather patterns; "Aeolian Landscape," a tabletop desert whose constantly shifting dunes are sculptured by a movable fan; and "Cloud Rings," a cauldron of fog with a flexible top that when gently pumped sends mist rings whirling toward the ceiling.

He is developing a national reputation as a public artist, with works that include a whirlpool basin in the Niagara River in upstate New York, a greenhouse at a San Francisco jail and an inverted fountain in the Seattle Center that creates hypnotically beautiful patterns as water circles down into a slightly off-center drain.

Darcy Padilla for The New York Times

Ned Kahn, weather artist.

A few of Kahn's projects have foundered. A wave-powered geyser he built at the end of a pier in Ventura, California, was washed away in last winter's storms. A commission for a mist-spewing "fog garden" in a Rhode Island airport was canceled in 1994 after the governor and other politicians attacked the project as dangerous, expensive and "a lot of hot air."

Nevertheless, Kahn's admirers believe he has a bright future in public art. "He manages to combine seriousness of thought and diversity of ideas with visual attractiveness," said Renny Pritikin of the Center for the Arts at Yerba Buena Gardens in San Francisco, for which Kahn recently created a fog-making installation. "Ned makes a lighthearted point and does it in a beautiful way."

Tessa DeCarlo, who is writing a book about outsider art, wrote this for The New York Times.

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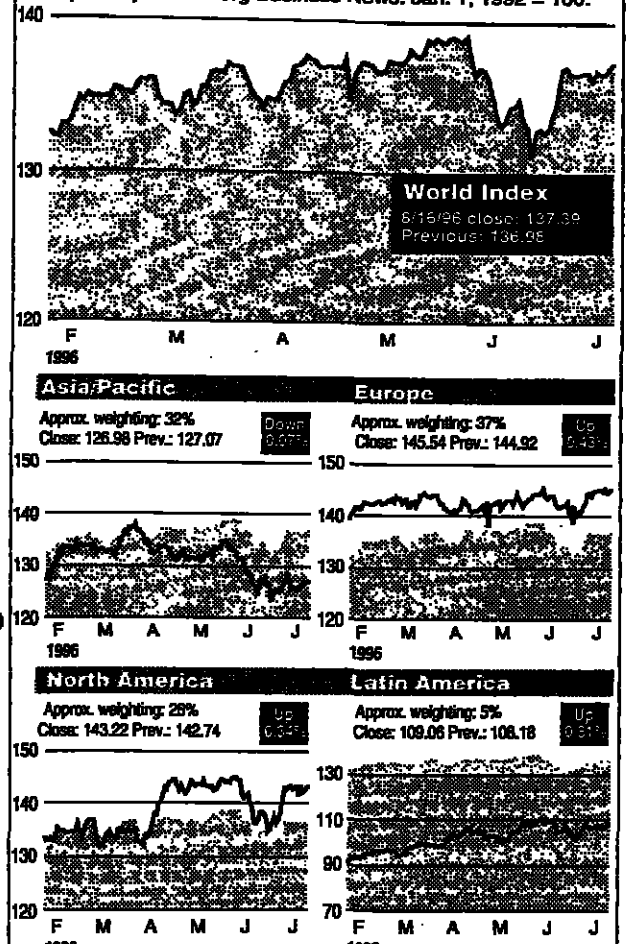
Herald Tribune
BUSINESS / FINANCE
SATURDAY-SUNDAY, AUGUST 17-18, 1996

THE TRIB INDEX: 137.39

International Herald Tribune World Stock Index ©, composed of 280 internationally investable stocks from 25 countries, compiled by Bloomberg Business News. Jan. 1, 1992 = 100.



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Industrial Sectors

	Fri. close	Prev. close	% change		Fri. close	Prev. close	% change
Energy	145.14	143.56	+1.10	Capital Goods	146.71	146.98	-0.17
Utilities	129.68	129.10	+0.45	Raw Materials	161.75	160.98	+0.48
Finance	118.14	117.97	+0.14	Consumer Goods	147.96	147.86	+0.07
Services	127.86	126.77	+0.86	Miscellaneous	140.44	141.24	-0.57

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Case Studies in Espionage

CIA Papers Point Finger at France and Israel

By Paul Blustein
Washington Post Service

WASHINGTON — France and Israel are denying charges by the CIA that they engage in economic espionage against the United States, but documents in a report issued by the Senate Intelligence Committee appear to provide case studies of the two allies' spying on U.S. military contractors and high-tech firms.

The economic espionage charge is "absolutely not true," said Bernard Valero, a spokesman for the French Embassy in Washington. His counterpart at the Israeli Embassy, Gadi Baltiansky, said his country "is not involved in any sort of espionage, either within or against the U.S."

The French and Israeli denials came in response to a Central Intelligence Agency statement that was made in written answers to questions by members of the Senate intelligence panel.

The Senate report contained documents that appear to list specific instances in which the two countries' spy agencies were allegedly obtaining technologically sensitive information from U.S. companies using covert means.

The report includes February testimony by a General Accounting Office national security specialist, David E. Cooper, in which he describes intelligence-gathering activities of countries named by initials A through E.

Mr. Cooper could not be reached to ascertain which country is which, but the description of a Country B overwhelmingly suggest that it is France.

Country B "considers it vital to its national security to be self-sufficient in manufacturing arms," and it needs "cutting-edge technologies to compete with U.S. systems in the international arms market," Mr. Cooper testified.

According to the GAO official's testimony, Country B's intelligence agency "recruited agents at the European offices of three U.S. computer and electronics firms" in the late 1980s. "The agents apparently were stealing unusually sensitive technical information for a struggling Country B company."

One case appears to match published reports from about five years ago in which an executive of Texas Instruments Inc. was reportedly giving sensitive technical information to French intelligence.

The Senate report also includes a "counterintelligence profile" of Israel by the Defense Investigative Service. The profile notes that the most highly publicized incident involving Israeli espionage was the 1985 arrest of the navy intelligence analyst Jonathan Pollard for conveying "vast quantities of classified information" to Israel.

It cites other examples as well. In one, in the mid-1980s, a large defense contractor "hosting Israeli visitors experienced the loss of test equipment during field testing relating to the manufacture of a radar system. Two years later, a request was received from Israel to repair the piece of missing equipment."

For Some, 3,000% Profit in Options Trade

By Floyd Norris
New York Times Service

NEW YORK — The stock market apparently was stunned when Medaphis Corp., a medical information company, said this week that it would report a loss. But trading in the options market makes it appear that someone had advance knowledge that problems were on the horizon.

Medaphis, which had grown rapidly through acquisitions and become a Wall Street favorite, disclosed its bleak profit outlook after trading ended Wednesday. The company's shares plunged $21.375 a share on Thursday, to $14.25, on volume of more than 42 million shares, well over half the 71 million shares outstanding.

On Friday, the stock closed at $13.4375, down 81.25 cents.

But if stock analysts were shocked by the company's losses, there are indications that some people were not. Volume in put options — options giving the buyer the right to sell Medaphis stock at a set price — had begun to rise earlier and zoomed starting at 2 P.M. Wednesday. That was more than two hours before the bad news was released.

The heaviest concentration of the put-option buying on Wednesday gave buyers the right to sell Medaphis shares at $35, but only through Friday.

With the stock trading above $35, and expiration of the options so near, buying such the puts looked like a gamble. But it paid off. The buyers paid a total of $14,556, plus commissions, for the 232 such contracts traded Wednesday, paying premiums of between 50 cents and 75 cents a share.

Their value at Thursday's close: $493,000. That is a one-day return of more than 3,000 percent.

Including puts with strike prices of $30 and $35, and expiration dates of Friday or late next month, a total of 664 contracts were traded on Wednesday, up from 231 the day before and up from eight such contracts the previous Wednesday.

The options were traded at the American Stock Exchange and the Chicago Board Options Exchange. Market-makers at both have complained. Although neither exchange would confirm that an investigation was under way, it is standard practice to begin one in such cases.

"There were six or eight of us that lost a combined $2 million on the day" at the Chicago exchange, said John Henkel, a market-maker in the Medaphis options. "I'm a little bit shell-shocked."

Rate Hopes Propel U.K. Stock Market To a Record High

Compiled by Our Staff From Dispatches

LONDON — British stocks closed at a record high Friday, and analysts said they expected the market to continue to rise in coming days amid optimism that Germany will cut interest rates and more companies will report robust profit growth.

The benchmark FT-SE 100 index rose 35.50 points, or about 1 percent, to 3,872.90. The index has risen more than 5 percent over the past three weeks.

"The two important things next week are the Fed meeting and the Bundesbank meeting," said Duncan Haward, a trader at Charterhouse Tilney Securities Ltd. "Indications are for a rate cut in Germany and that will provide a lot of support for European markets."

The German central bank is expected to trim interest rates when its policy-setting committee meets Thursday, and the U.S. Federal Reserve Board is seen leaving rates unchanged when its Open Market Committee meets Tuesday.

Thorn EMI PLC, British Sky Broadcasting PLC, RTZ Corp. and banks led the advance Friday and through the previous five days, and are likely to be among the top gainers from Monday, traders said.

Thorn EMI shares rose 39 pence, to £17.89 ($27.75) after shareholders approved a plan to split the company in two: a consumer-rentals company and a music-recording business. Shares in the two new companies will begin trading Monday with at least one joining the FT-SE 100 index.

BSkyB finished 18 pence higher, at 533, as investors bought before the company's results are released next week.

"Earnings have been good so far and we are hoping for more. We can probably go higher next week," Mr. Haward said. "The market has the bit in its teeth and it's going to run."

Several important companies, including the mobile phone company Orange PLC and the environmental-services and pest-control company Rentokil Group PLC will report earnings next week.

"It's a bullish signal that we've broken through an all-time high," said Peter Cogliatti, a trader at Williams de Broe PLC. "I'm not convinced it'll hold at this level," he added. But said the FT-SE index could break through the 4,000 mark this autumn.

Banks were among the top performers amid speculation that British interest rates will not be raised soon. Economic reports the past few days pointed to subdued inflation and a larger-than-expected budget surplus for the fourth month of the fiscal year.

A report on the budget reduced concern the government would have a larger deficit than the £26.9 billion shortfall it has forecast for fiscal 1996-97. The deficit was £32.18 billion for 1995-96.

The figures include not only central government borrowing, but also local authority borrowing and public corporation borrowing.

The data were "considerably better than expectations and we are revising down our deficit forecast for the current financial year to £25.5 billion," said James McKay, an economist at PaineWebber International (U.K.) Ltd.

The government collected more in income than it spent in July and made public-sector debt repayments of £1.66 billion during the month.

Financial markets had expected an exact balance between government spending and income in July, so the figures will go some way towards financing any November budget tax cuts, analysts said.

(Bloomberg, Reuters)

Volvo Move Is Possible, Chief Says

Agence France-Presse

GOTHENBURG, Sweden, — Volvo AB might consider moving its head office out of Sweden at some unspecified future date, according to the company's president and chief executive officer, Soren Gyll.

In an interview Thursday on Swedish state television, Mr. Gyll said that Sweden, which represents only 10 percent of Volvo's sales, was not necessarily the most sensible place for Volvo to have its head offices, which are in the southwestern city of Gothenburg.

On Friday, however, a Volvo spokesman was quick to emphasize that there were no plans to move the offices.

"It's not on the agenda," said the spokesman, Mats Edenborg. "It's not a big issue."

In the TV interview, Mr. Soren said, "Volvo's head office has always been in Sweden, but if we look ahead, the question is relevant. Sweden is oddly located if you look at the whole world market."

The Scandinavian country is situated far from rapidly growing markets such as southeast Asia, where Volvo has expanded production.

"We are building up production where the customers are," Mr. Gyll said.

Volvo has "the largest export of all car companies in relation to what we sell on the domestic market," he said.

ECONOMIC SCENE

Views Clash on Seoul's Sagging Currency

By Kevin Murphy
International Herald Tribune

SEOUL — South Korea's currency, the won, is nudging six-year lows against the dollar, prompting intervention by the Bank of Korea to prop it up amid growing criticism of government policy by exporters who would like to see even greater weakness.

Usually, the Bank of Korea is on the selling side, or so the foreign exchange markets believe, working to protect the currency-sensitive export machine upon which the South Korean economy depends for growth.

But as much as the markets may doubt it, government economic officials say the won's recent depreciation is more a function of market forces than deliberate policy and a portent of a more liberalized, internationalized South Korean economy.

As the country pursues its entry into the Organization for Economic Cooperation and Development, everyone needs to accept that the government intends to play a smaller direct role in the economy and individual markets, government officials and economists said.

"I can't say there is no intervention, but the degree is much less these days," said Shim Sang Dal, a senior official in the Ministry of Finance and Economy. "Some in the private sector are calling on the government to depreciate the currency to 900 to the dollar, but this government will not use a quick-fix measure. We are trying to get away from all that."

It will not be easy. Korean semiconductors, autos, steel, electronics and shipbuilding all compete head-to-head with Japanese companies in most foreign markets. Without brand names as familiar as many from Japan nor an established reputation for quality or innovation, the Koreans' main marketing advantage often boils down to price.

The yen's sharp appreciation against the dollar helped opened the door for a massive boom in Korean exports in 1995. But now that the yen has softened and Korean exports have fallen, in some sectors dramatically, a vocal lobby is feeling particularly pinched as inventories pile up.

The dollar rose to 826.10 won on Friday, a 6.6 percent rise from the end of 1995. But the Korean International Trade Association wants the won to weaken still more to better compete against its yen competitors.

"The Korean currency needs to be devalued as low as 860 to the dollar," the group said, arguing that a weaker won also would discourage Koreans from traveling abroad and curtail consumer appetites for imports, two culprits in the country's sharply higher trade deficit this year.

In the first seven months of the year, South Korea's trade deficit surged to a record $10.3 billion, nearly matching the corresponding figure of $10.6 billion for all of last year.

Semiconductors, which now account for nearly one-fifth of all South Korean exports, have endured a 70 percent fall in prices because of a global slump. Government officials estimate low computer chip prices alone account for a $7 to $9 billion shortfall in trade results.

At the same time, the country's current account deficit reached $9.29 billion in the first half of this year, eclipsing full-year figures for 1995. The tourism deficit alone attributed for $1.17 billion of that.

Although a weaker won could help reverse both the trade and current account deficits, analysts warn that there are inherent risks in depending on a weak currency to spark the turnaround.

In the short term, economists said, a weaker won could raise the cost of imports and flow through the economy in the form of higher inflation.

Consumer prices have risen 4.2 percent in the first seven months of the year, close to the government's target of 4.5 percent for the entire year. But inflation has been gathering pace in recent months and the 1996 target is likely to be revised upward to 4.8 percent.

In the longer term, Korean exporters will have to find ways to compete in world markets on more than price alone, economists said. Improved quality, branding, innovation and new technologies can add value to exports and cushion them somewhat from the vicissitudes of currency fluctuation, they said.

France Begins Inquiry Into Credit Lyonnais Unit

Agence France-Presse

PARIS — Justice Minister Jacques Toubon on Friday ordered an inquiry into a subsidiary of the state-owned Credit Lyonnais, itself under investigation for alleged mismanagement that has left it in financial ruin.

Mr. Toubon asked prosecutors to look into Altus Finance, especially as to whether it had given out false commercial information in the early 1990s, the Justice Ministry said.

Finance Minister Jean Arthuis has reported that the accounts of Altus Finance from 1991-1993 "do not give a faithful picture" of reality.

The inquiry could lead to charges of giving out false or misleading information or falsifying commercial documents.

CURRENCY AND CAPITAL MARKET SERVICES

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CURRENCY & INTEREST RATES

Cross Rates

Aug. 16

	$	£	D.M.	F.F.	Lira	D.fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.645	2.5505	1.1219	0.3284	0.1102*	—	5.4455*	1.3842	1.5528*	1.22	1.3285*
Brussels					Closed						
Frankfurt	1.4907	2.3103	—	0.2927	0.0983*	0.8913	4.8536*	1.2345	1.3836*	1.0852	1.1843*
London (a)	1.5473	—	2.3109	7.8966	2,351.20	2.5907	47.595	1.8746	167.87	2.1258	195.3533
Madrid	126.051	195.341	84.513	24.752	8.311*	75.335	4.1018	104.343	116.93*	91.827	—
Milan	1,518.30	2,354.50	1,018.60	298.05	—	909.30	49.409	1,256.20	14.077	1,104.80	12.074
New York (b)	—	1.5473a	1.4913	5.10	1,514.00	1.673	30.76	1.208	107.715	1.3737	125.915
Paris					Closed						
Tokyo	107.75	167.17	75.21	21.22	0.712	64.62	3.5201	89.49	—	78.42	0.8571
Toronto	1.3736	2.1266	0.9208	0.2693	0.0905*	0.8210	0.4466*	1.1368	1.275*	—	1.089*
Zurich	1.2115	1.8746	0.8115	0.2374	0.0797*	0.7236	3.9306*	—	1.1238*	0.8837	0.9655*
1 ECU	1.2772	0.8241	1.9049	6.5209	1,937.82	2.1389	39.2482	1.5443	137.677	1.7532	160.794
1 SDR	1.4551	0.9384	2.1678	N.Q.	2,208.67	2.4395	N.Q.	1.7639	157.326	2.0041	183.697

Closings in Amsterdam, London, Milan, Paris and Zurich, fixings in other centers; New York and Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. peso	0.9988	Greek drac.	237.90	Mex. peso	7.4925	S. Afr. rand	4.546
Australian $	1.2773	Hong Kong $	7.7335	N. Zealand $	1.4499	S. Kor. won	820.20
Austrian sch.	10.485	Hung. forint	154.43	Norw. krone	6.4388	Swed. krona	6.6297
Brazil real	1.0128	Indian rupee	35.67	Phil. peso	26.19	Taiwan $	27.48
Chinese yuan	8.3372	Indo. rupiah	2342.88	Polish zloty	2.72	Thai baht	25.29
Czech koruna	26.68	Irish £	0.6225	Port. escudo	152.77	Turkish lira	85339.0
Danish krone	5.7644	Israeli shek.	3.152	Russ ruble	5293.00	UAE dirham	3.671
Egypt. pound	3.3934	Kuw dinar	0.2995	Saudi riyal	3.75	Venez. boliv.	474.00
Fin. markka	4.465	Malay. ring.	2.4926	Sing. $	1.4097		

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.5490	1.5486	1.5484	Japanese yen	107.26	106.80	106.36
Canadian dollar	1.3709	1.3695	1.3682	Swiss franc	1.2053	1.2020	1.1989
Deutsche mark	1.4861	1.4853	1.4825				

Sources: ING Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque de France (Paris); Bank of Tokyo-Mitsubishi (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR). Other data from Reuters and AP.

Libid-Libor Rates

Aug. 16

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1-month	5 5/16 - 5 7/16	3 5/16 - 3 7/16	2 1/16 - 2 3/16	5 11/16 - 5 13/16	3 5/16 - 3 7/16	3/8 - 1/2	4 1/4 - 4 3/8
3-month	5 3/8 - 5 1/2	3 5/16 - 3 7/16	2 1/16 - 2 3/16	5 11/16 - 5 13/16	3 5/16 - 3 7/16	1/2 - 5/8	4 5/16 - 4 7/16
6-month	5 1/2 - 5 5/8	3 1/4 - 3 3/8	2 1/8 - 2 1/4	5 7/8 - 6	4 - 4 1/8	5/8 - 3/4	4 5/16 - 4 7/16
1-year	5 3/4 - 5 15/16	3 7/16 - 3 9/16	2 3/8 - 2 1/2	6 1/16 - 6 3/16	4 1/16 - 4 3/16	7/8 - 1	4 7/16 - 4 9/16

Sources: Reuters, Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

United States	Close	Prev
Discount rate	5.00	5.00
Prime rate	8 1/4	8 1/4
Federal funds	5.00	5 1/4
3-month CDs	5.00	5.03
CP 180 days direct	6.11	6.11
3 month Treasury bill	5.04	5.05
1-year Treasury bill	5.32	5.33
2-year Treasury bill	5.92	5.97
5-year Treasury note	6.30	6.35
7-year Treasury note	6.40	6.46
10-year Treasury note	6.55	6.60
30-year Treasury bond	6.77	6.80
Merrill Lynch 30-day RA	4.86	4.86
Japan		
Discount rate	0.50	0.50
Call money	0.45	0.38
1-month interbank	0.52	0.52
3-month interbank	0.67	0.67
6-month interbank	0.75	0.75
10-year Govt bond	3.16	3.17
Germany		
Lombard rate	4.50	4.50
Call money	3.35	3.35
1-month interbank	3.35	3.35
3-month interbank	3.35	3.34
6-month interbank	3.38	3.34
10-year Bond	6.29	6.24

Britain		
Bank base rate	5 3/4	5 3/4
Call money	6.00	5 7/8
1-month interbank	5 3/4	5 3/4
3-month interbank	5 13/16	5 13/16
6-month interbank	5 7/8	5 7/8
10-year Gilt	7.74	7.82
France		
Intervention rate	3.55	3.55
Call money	Clsd.	3 13/16
1-month interbank	-	3 3/4
3-month interbank	-	3 13/16
6-month interbank	-	4.00
10-year OAT	-	6.39

Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo-Mitsubishi, Commerzbank, Crédit Lyonnais.

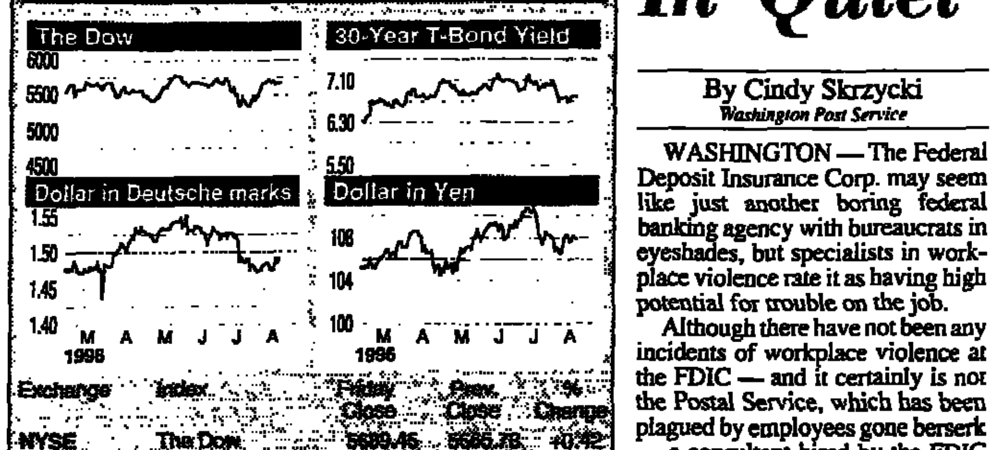
Gold

	A.M.	P.M.	Ch'ge
Zurich	386.40	386.25	—
London	386.20	386.20	Unch.
New York	391.70	391.30	—0.40

U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex (Dec.)
Source: Reuters.

THE AMERICAS

Investor's America



Exchange	Index	Friday Close	Prev. Close	% Change
NYSE	The Dow	5689.46	5665.78	+0.42
NYSE	S&P 500	665.21	662.28	+0.44
NYSE	S&P 100	644.50	643.00	+0.23
NYSE	Composite	356.96	354.22	+0.49
U.S.	Nasdaq Composite	1132.78	1135.78	-0.26
AMEX	Market Value	556.14	552.53	+0.65
Toronto	TSE Index	5069.18	5073.07	-0.32
São Paulo	Bovespa	63670.76	63583.40	+0.14
Mexico City	Bolsa	3361.35	3311.72	+1.50
Buenos Aires	Merval	525.09	516.86	+1.63
Santiago	IPSA General	5397.59	Closed	
Caracas	Capital General	4495.67	4377.44	+2.70

Source: Bloomberg, Reuters — International Herald Tribune

In 'Quiet' FDIC, Sense of Fear

By Cindy Skrzycki
Washington Post Service

WASHINGTON — The Federal Deposit Insurance Corp. may seem like just another boring federal banking agency with bureaucrats in eyeshades, but specialists in workplace violence rate it as having high potential for trouble on the job.

Although there have not been any incidents of workplace violence at the FDIC — and it certainly is not the Postal Service, which has been plagued by employees gone berserk — a consultant hired by the FDIC has determined that the agency is at risk because it is in the middle of a sizable downsizing.

Two years ago the FDIC decided to evaluate the physical security of its headquarters and field offices as well as to take the emotional temperature of employees. The agency was anticipating the return of thousands of employees from the Resolution Trust Corp., the agency that sold off bankrupt thrifts, and which itself went out of business Jan. 1.

At the same time the former staff was returning, the FDIC was already overstaffed because the banking industry had recovered its financial health and asset sales declined dramatically.

Against this backdrop, the Workplace Violence Research Institute of Newport Beach, California, came up with an eye-opener that warned that the potential for "internal violence by current or former employees or others with some employment relationship is rated by the consultants as being high."

It suggested that training commence immediately to avoid any incidents of explosive violence.

In interviews with hundreds of employees, the consultants found anecdotal evidence that people are frustrated with the FDIC bureaucracy and have "difficulty in getting timely and accurate information about decisions that will affect them."

They perceive an unfairness in work-force reduction procedures. They have false hopes that there will be a reprieve from layoffs. They don't trust management.

FDIC management said it was paying attention, especially since layoffs are likely next year. The agency expects to cut about 3,000 employees.

"Any downsizing has the potential for violence and we are aware of that," said Dennis Geer, the FDIC's chief operating officer.

Falling Bond Yields Bolster Stock Market

Compiled by Our Staff From Dispatches

NEW YORK — Stocks rose Friday as falling Treasury bond yields spurred gains in shares of banks and other lenders.

With interest rates falling, some investors said, stocks are a good investment.

"The outlook for the market, at least through the end of the year, remains positive, or we wouldn't be fully invested," said Timothy Stives, head of equity investments at CoreStates Investment Advisers in Philadelphia.

The Dow Jones industrial average closed up 23.67 points, at 5,689.45. Advancing issues outnumbered declining ones on the New York Stock Exchange by a 7-to-4 ratio.

Among broader market indexes, the Standard & Poor's 500 index rose 3.27 points, to 665.55, but the Nasdaq Composite index slipped 1.91 points, to 1,132.78.

Treasury bond prices advanced for the first time in a week, lending a hand to stocks. The price of the benchmark 30-year bond rose 14/32 point, to 99 25/32, bringing its yield down to 6.77 percent from 6.80 percent Thursday. A government report confirmed expectations that home building declined in July, leaving inflation forecasts unchanged.

"Low economic growth with low inflation — we think that will continue," Mr. Stives of CoreStates said. "There are signs that the economy is not getting stronger, but is getting weaker. That's not bad, as long as we keep the GDP growth positive."

Meanwhile, a report issued Thursday by the Congressional Budget Office forecast that the federal budget deficit would plummet this year to $116 billion, marking the fourth consecutive year of declining deficits and the smallest annual revenue shortfall since Ronald Reagan took office in 1981.

The deficit, which ballooned in the 1980s and early 1990s, has been declining gradually, from $255 billion in 1993 to $203 billion in 1994, and $164 billion in 1995. As recently as three months ago, the CBO was predicting a deficit this year of $144 billion.

A declining deficit is good news for bond prices, because the less debt a government sells, the higher demand for government debt securities will be.

Among banking issues that gained, PNC jumped 1¼ to 31⅞, Comerica surged 1⅜ to 50 and Norwest rose ⅞ to 38¼.

Brokerage and investment banks also benefited from the perception that the Federal Reserve Board will hold interest rates steady.

Merrill Lynch climbed 1⅜ to 64¼, Travelers Group, the parent of Smith Barney, rose 1 to 45⅜ and Morgan Stanley gained 1¼ to 51.

Companies that make loans to consumers saw large gains. Household International rose 1½ to 81 and Beneficial climbed 2 to 56.

Large gains in two initial public offerings reflected investors' newfound demand for stocks.

Consolidated Cigar Holdings surged 5⅜ to 28⅜ after the maker of El Producto and Dutch Masters cigars sold 5.4 million shares. E-Trade Group rose ¾ to 11¼ after the on-line discount stock broker sold 5.7 million shares.

U.S. STOCKS

Oil stocks soared in step with crude oil futures, which rose on optimism that demand is robust enough to absorb the limited amounts of Iraqi oil expected to reach markets next month.

Mobil rose 1¾ to 113½, Exxon jumped 1⅝ to 82⅜ and Texaco rose 1½ to 87¾.

Retailers, many of which reported better-than-expected earnings earlier in the week, continued to gain.

Wal-Mart Stores rose ¾ to 27⅞. Dayton-Hudson rose 1⅛ to 35⅞, while Nordstrom rose 13/16 to 38 1/16.

Most technology shares held steady Friday despite Hewlett-Packard's 26 percent drop in third-quarter profit, reported after trading on Thursday, and a warning that some profitability problems could continue.

Hewlett-Packard slid 3½ to 40 in after-hours trading Thursday, but rebounded Friday in active NYSE trading. The stock closed up 1⅞ to 41⅞.

Circon rose ⅞ to 18 after U.S. Surgical said it would continue to pursue Circon despite the smaller surgical-equipment maker's rejection of its $230 million, or $18 a share, takeover offer.

Caliber System shares dropped 1¼ to 19½ after the trucking company said the costs of consolidating its regional trucking operations would cause it to post a third-quarter loss or break-even results.

Stock in Medicis Pharmaceutical plunged 4¼ to 36¾ after the marketer of prescription and over-the-counter drugs said it planned to sell 1.85 million additional common shares. *(Bloomberg, AP, WP)*

MD Wants ValuJet Flying Again

By Al Kamen
Washington Post Service

WASHINGTON — McDonnell Douglas Corp. has been sending letters to Capitol Hill, asking lawmakers to urge the Federal Aviation Administration not to delay recertifying ValuJet Inc. so it can begin flying again.

ValuJet, with the FAA breathing down its neck, agreed to stop flying on June 17, six weeks after one of its jets crashed in the Florida Everglades. It was hoping get back into business by Aug. 1.

The aerospace giant says up front that the airline's "continued viability is of great significance to McDonnell Douglas. In 1995, ValuJet placed a 'firm' order for 50 planes with an 'option' for 50 more. The value of the firm order alone is approximately $1 billion."

If that's not enough, the future of the company's new small passenger jet, the MD-95, depends substantially on this huge order.

So what does the company want?

"The Office of the Secretary of Transportation should be encouraged to reissue its Fitness Certificate quickly, once the technical, safety issues have been resolved by the FAA. Most importantly, Transportation should not allow this process to be politicized through some open hearing or other artificial process not required by this review."

The effort seems to be paying off in letters from interested members of Congress.

Among others, Senator Sam Nunn, Democrat of Georgia, ValuJet's home base, wrote Transportation Secretary Federico Pena noting that "some 4,000 employees have been furloughed" during the review and that most of them "are my constituents."

"It would not be appropriate for the airline to fly before all strict standards of operational safety have been implemented," he wrote, "nor would it be appropriate to delay a decision once compliance with safety requirements has been attained."

Very briefly:

Housing Starts Drop for 3rd Month

WASHINGTON (AP) — New home construction slowed for a third straight month in July as high mortgage rates cut into sales, which in turn could check growth elsewhere in the economy, the Commerce Department said Friday.

The report fueled speculation that the Federal Reserve Board will not feel compelled to raise short-term interest rates next week to head off inflation.

Housing starts slipped 1.3 percent in July, to a seasonally adjusted 1.46 million annual rate, the report said. Builders had laid foundations at an annual rate of 1.48 million in June.

Boeing Strike Ends in Winnipeg

WINNIPEG, Manitoba (AP) — A five-week strike at Boeing Corp.'s plant here ended Friday when workers voted to accept a contract that guarantees training for 212 laid-off workers.

Those workers' jobs were transferred to Seattle during the strike and will not return to Winnipeg, sources said.

• **The American Compensation Association** reported that growth in U.S. employees' wages and salaries accelerated this year for the first time since 1990. It said the rate of pay increases climbed to 4.3 percent in 1996 from 4.1 percent in 1995.

• **IES Industries Inc.** has rejected **MidAmerican Energy Co.**'s $1.17 billion unsolicited takeover bid and instead will pursue a sweetened offer to join with two other Midwestern utilities — **WPL Holdings and Interstate Power Co.**

• **Microsoft Corp.**'s latest software for searching the Internet, the Explorer 3.0, has a flaw affecting its performance on some sites on the World Wide Web, a company official said. The flaw slows users trying to gain access to sites that require registration of a name and password.

• **Colin Powell** has rejected an offer to join the board of General Motors Corp., according to Business Week magazine. A GM spokesman declined to comment. An associate said the retired general had received many such corporate board offers and had rejected them all. *AP, Bloomberg, Reuters*

German Rate Outlook Helps the Dollar

Compiled by Our Staff From Dispatches

NEW YORK — The dollar rose against most other major currencies Friday amid speculation the Bundesbank would cut a key German interest rate when its policy-setting council meets Thursday.

The dollar also was helped by talk that a survey to be published next week by the Ifo research institute would show that Germany is struggling to emerge from recession.

The dollar rose to 1.4921 Deutsche marks from 1.4855 DM Thursday, to 5.1000 French francs from 5.0775 francs and to 1.2080 Swiss francs from 1.2055 francs. But it slipped to 107.735 yen from 107.950. The pound fell to $1.5477 from $1.5515.

"There will be ever increasing speculation in the run-up to Thursday that the Bundesbank will do something to improve the economic situation," said Jeremy Stretch, a currency strategist at NatWest Capital Markets.

FOREIGN EXCHANGE

The Finnish Markka rose against the Deutsche mark after Prime Minister Paavo Lipponen said Finland was on track to meet budget targets to qualify for European monetary union. He said Finland would meet the Maastricht criteria in 1997 and could be among the first to join the EMU. The mark fell to 3.0017 markkaa from 3.0065.

Meanwhile, intervention by the South African central bank saved the rand from hitting a record low against the dollar. The dollar rose to 4.5570 rand from 4.5545. The rand has lost about 16 percent against the dollar in the past six months. *(Bloomberg, KRF/Global, Reuters)*

AMEX

Friday's 4 p.m. Close
The top 300 most-active shares, up to the closing on Wall Street.
The Associated Press

Stock	Sales	High	Low	Latest	Chge
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

U. S. STOCK MARKET DIARY

Indexes

Dow Jones

	Open	High	Low	Last	Chg.
Indus	5679.46	5700.55	5665.78	5689.45	+23.67
Trans	2049.34	2057.05	2046.21	2052.20	+3.57
Util	215.48	216.81	214.29	216.18	+1.89
Comp	1810.63	1816.99	1806.64	1813.95	+7.31

Standard & Poors

	High	Low	Previous Close	Today 4:00
Industrials	785.34	781.08	782.97	785.82
Transp.	499.12	496.43	497.87	499.78
Utilities	189.75	188.89	188.96	190.86
Finance	69.23	68.80	69.05	69.90
SP 500	664.18	660.64	662.28	665.55
SP 100	643.23	640.68	643.00	645.57

NYSE

	High	Low	Last	Chg.
Composite	356.36	354.22	355.96	+1.74
Industrials	451.36	449.13	450.78	+1.65
Transp.	322.82	321.47	322.21	+0.71
Utility	245.54	243.72	245.14	+1.42
Finance	305.65	303.68	305.61	+2.93

Nasdaq

	High	Low	Last	Chg.
Composite	1137.49	1132.78	1132.78	—1.91
Industrials	1032.69	1030.50	1030.50	+1.71
Banks	1097.43	1089.37	1097.43	+7.98
Insurance	1286.30	1280.85	1285.47	+2.93
Finance	1337.84	1328.34	1337.84	+8.81
Transp.	837.33	832.59	836.86	+2.07

AMEX

High	Low	Last	Chg.
556.14	552.27	556.14	+3.61

Dow Jones Bond

	Close	Chg.
20 Bonds	102.43	— 0.23
10 Utilities	99.20	— 0.51
10 Industrials	105.66	+0.05

Most Actives

NYSE

	Vol.	High	Low	Last	Chg.
WalMart	98795	28	27⅝	27⅞	+¾
HewlPk s	84370	42⅛	41⅜	41⅞	+1⅞
PhilMr	61961	90½	88½	88½	—1½
RJRNab	52540	27	25⅞	25⅞	—⅞
CnCigar n	46473	28⅜	26	28⅜	
GlaxoWel	36736	28¼	27⅞	28⅛	+½
CocaCl s	35795	52⅛	51⅝	51⅞	+⅜
PepsiCo s	34444	31⅝	31⅛	31½	+¼
AT&T	31387	55⅝	55	55½	+⅜
Motorola	28214	55⅝	53½	54	—1⅜
K mart	27937	10¼	10⅛	10¼	
Exxon	27377	82⅝	80⅝	82⅜	+1⅝
MicrnT	22852	24⅛	23⅝	24	—⅛
Sears	21164	46⅛	44⅞	46⅛	+1⅛
JohnJn s	20590	52⅛	51½	51½	—1⅜

Nasdaq

	Vol.	High	Low	Last	Chg.
Cisco s	120021	58⅛	55⅝	56	—1⅜
US Robt s	87142	52⅛	45⅝	47⅝	—4⅝
Medash	79693	14⅛	13	13⅝	—⅞
ETrade n	67305	12½	10¼	11¼	
Intel	54015	82⅛	80⅝	81	—⅛
CCC Info n	49684	16	14	15¼	
3Com s	44898	48⅛	44⅛	45	—1⅜
Staples	44191	20⅛	19	20	+1
Iomega s	42586	16	15	15⅜	—⅛
EricTel	42546	22½	22¼	22⅛	+⅛
Ascend s	34161	50⅛	45	46⅛	—3⅛
AmerOn s	32298	32⅛	30⅛	31⅛	+⅞
SunMic s	32294	55⅝	54⅛	55	—⅛
Oracle s	31187	40⅛	39⅛	39⅜	—⅛
Autodesk	25379	21½	18½	21⅛	+⅞

AMEX

	Vol.	High	Low	Last	Chg.
BemaGold	41694	9½	8	8⅞	+⅞
XCL Ltd	10831	⅛	⅛	⅛	+⅛
TWA	8194	10⅜	10⅛	10¼	
TubMex	7340	11⅞	11⅛	11¾	+⅛
GST Tele	7286	11	9	9⅛	—1⅝
ViacB	4567	33⅜	32⅜	33⅜	+⅜
SPDR	4446	66⅝	66	66⅝	+⅝
Digicon	4084	14⅛	13⅛	14	+1
InterDig	3797	8⅛	7⅛	8⅛	+1⅛
Cablvs pf	3508	24⅛	24	24	—⅛

Trading Activity

NYSE

	Close	Prev.
Advanced	1577	1293
Declined	781	1048
Unchanged	813	852
Total issues	3171	3193
New Highs	114	94
New Lows	18	26

Nasdaq

	Close	Prev.
Advanced	2024	1950
Declined	1635	1840
Unchanged	1983	1853
Total issues	5642	5645
New Highs	182	103
New Lows	65	86

AMEX

	Close	Prev.
Advanced	301	257
Declined	203	248
Unchanged	208	219
Total issues	712	724
New Highs	23	15
New Lows	10	7

Market Sales

	Today Close	Prev. cons.
NYSE	330.71	400.83
Amex	18.43	29.63
Nasdaq	390.79	457.75

In millions.

Dividends

Company	Per	Amt	Rec	Pay
IRREGULAR				
Ashanti Goldfld	b	.125	8-28	9-11
STOCK SPLIT				
Evergreen Bncp 2 for 1 split.				
Sun Microsystems 2 for 1 split; subject to approval				
STOCK				
Std Commercial	—	1%	11-29	12-16
INITIAL				
Dial Corp n	—	.08	8-30	10-1
Fst Mi Bk Cp n	—	.16	9-30	10-31
Vlad Corp n	—	.08	8-30	10-1
REGULAR				
Balmco Corp	Q	.05	9-3	10-1
Belden Inc	Q	.05	9-4	10-1
CIGNA HI Inco	M	.0675	8-28	9-10
Evergrn Shtntr A	M	.0525	8-15	8-16
Excel Indust	Q	.11	10-7	10-23
FL East Coast	Q	.10	9-6	9-20
Family Dollar	Q	.11	9-16	10-15
FstBncp Vincens	Q	.10	8-30	9-16
Fst Hawaiian	Q	.295	8-30	9-13
Fst Indiana	Q	.14	9-3	9-17
Gen Physics	Q	.06	8-23	8-30
Gt Amer Bncp	Q	.10	9-13	10-1
Hannaford Bros	Q	.12	9-13	9-26
Integon Corp	Q	.09	9-3	9-13
Lufkin Indust	Q	.15	9-1	9-10
Nooney Rlty Tr	Q	.20	9-16	9-30
Ohio Casualty	Q	.40	8-30	9-10
PacifiCorp	Q	.27	10-22	11-15
Perkin Elmer	Q	.17	9-3	10-1
Springs Ind A	Q	.33	9-13	9-27
Storage Tr Rlty	Q	.41	9-16	10-15
Wal-Mart Stores	Q	.0525	9-3	10-7
Westport Bncp	Q	.055	8-26	9-5
Windmere Durable	Q	.05	9-3	9-17

a-annual; b-approximate amount per share/ADR; g-payable in Canadian funds; m-monthly; q-quarterly; s-semi-annual

Stock Tables Explained

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the years high-low range and dividend are shown for the new stocks only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a - dividend also extra (s).
b - annual rate of dividend plus stock dividend.
c - liquidating dividend.
cld - called.
d - new yearly low.
e - dividend declared or paid in preceding 12 months.
g - dividend in Canadian funds, subject to 15% non-residence tax.
i - dividend declared after split-up or stock dividend.
j - dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k - dividend declared or paid this year, an accumulative issue with dividends in arrears.
n - new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd - next day delivery.
P/E - price-earnings ratio.
r - dividend declared or paid in preceding 12 months, plus stock dividend.
s - stock split. Dividend begins with date of split.
sls - sales.
t - dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u - new yearly high.
v - trading halted.
vi - in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd - when distributed.
wi - when issued/
ww - with warrants.
x - ex-dividend or ex-rights.
xdis - ex-distribution.
xw - without warrants.
y- ex-dividend and sales in full.
yld - yield.
z - sales in full.

INTERNATIONAL FUTURES

Aug. 16, 1996

Grains

CORN (CBOT) 5,000 bu minimum- dollars per bushel

	High	Low	Close	Chge	Opint
Sep 96	3.75	3.67	3.67½	—0.08	54,339
Dec 96	3.49¼	3.42½	3.43	—0.06¼	178,180
Mar 97	3.55½	3.49½	3.50	—0.05½	40,639
May 97	3.60¼	3.55	3.55¼	—0.05	13,426
Jul 97	3.60	3.55	3.55¼	—0.05¼	10,149

Est. sales N.A. Thu's. sales 50,100. Thu's open int 305,430 up 136

SOYBEAN MEAL (CBOT) 100 tons- dollars per ton

	High	Low	Close	Chge	Opint
Aug 96	258.20	255.50	257.20	—0.20	3,478
Sep 96	253.40	250.50	252.00	—0.40	19,655
Oct 96	248.00	244.80	245.50	—1.20	9,801
Dec 96	245.80	242.60	242.90	—1.40	30,775
Jan 97	245.70	242.70	242.70	—1.30	4,561
Mar 97	245.10	242.00	242.80	—1.50	4,459

Est. sales N.A. Thu's. sales 18,733. Thu's open int 79,334 up 108

SOYBEAN OIL (CBOT) 60,000 lbs- dollars per 100 lbs.

	High	Low	Close	Chge	Opint
Aug 96	25.28	24.99	25.05	—0.17	1,772
Sep 96	25.40	25.08	25.11	—0.17	16,608
Oct 96	25.60	25.26	25.29	—0.21	14,119
Dec 96	26.02	25.65	25.67	—0.23	32,931
Jan 97	26.22	25.86	25.87	—0.23	4,705
Mar 97	26.60	26.21	26.21	—0.21	4,558

Est. sales N.A. Thu's. sales 17,038. Thu's open int 78,982 off 216

SOYBEANS (CBOT) 5,000 bu minimum- dollars per bushel

	High	Low	Close	Chge	Opint
Aug 96	8.26	8.22	8.26½	—0.03¼	2,025
Sep 96	8.05½	7.92	7.93½	—0.06¾	15,528
Nov 96	7.88	7.75	7.76¾	—0.07¼	120,978
Jan 97	7.95	7.82	7.83½	—0.07	17,998
Mar 97	7.99	7.87½	7.88¼	—0.06½	18,380

Est. sales N.A. Thu's. sales 48,494. Thu's open int 185,088 up 2365

WHEAT (CBOT) 5,000 bu minimum- dollars per bushel

	High	Low	Close	Chge	Opint
Sep 96	4.57	4.53	4.54½	—0.02¾	17,647
Dec 96	4.62½	4.55¼	4.57	—0.05	37,363
Mar 97	4.57	4.51½	4.53¼	—0.05¾	7,708
May 97	4.31	4.26	4.28	—0.04	275

Est. sales N.A. Thu's. sales 15,657. Thu's open int 66,042 up 387

Livestock

CATTLE (CMER) 40,000 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
Aug 96	69.07	67.57	69.07	+1.50	6,179
Oct 96	71.52	69.95	71.45	+1.43	42,720
Dec 96	67.97	66.92	67.82	+0.87	21,116
Feb 97	65.90	65.32	65.82	+0.50	14,068
Apr 97	67.45	66.98	67.20	+0.20	4,757
Jun 97	65.40	64.90	65.27	+0.27	2,388

Est. sales 19,445 Thu's. sales 11,713. Thu's open int 94,019 up 278

FEEDER CATTLE (CMER) 50,000 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
Aug 96	63.35	62.57	63.52	+0.87	2,948
Sep 96	63.50	62.50	63.50	+0.90	2,597
Oct 96	63.70	62.80	63.50	+0.73	7,331
Nov 96	63.95	63.30	63.87	+0.57	2,532
Jan 97	64.40	63.80	64.37	+0.67	1,261
Mar 97	63.95	63.30	63.95	+0.55	844

Est. sales 3,676 Thu's. sales 2,851. Thu's open int 18,589 up 70

HOGS-Live(2/97 Lean) (CMER) 40,000 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
Aug 96	61.20	60.12	61.12	+0.77	1,907
Oct 96	55.37	54.10	55.15	+0.70	14,625
Dec 96	55.35	54.10	55.07	+0.42	10,389
Feb 97	75.85	74.92	75.82	+0.55	3,139
Apr 97	73.90	73.15	73.85	+0.50	1,204
Jun 97	78.25	77.25	78.05	+0.40	1,242

Est. sales 6,464 Thu's. sales 8,572. Thu's open int 32,939 off 209

PORK BELLIES (CMER) 40,000 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
Aug 96	95.60	91.60	95.37	+1.77	1,090
Feb 97	84.00	82.00	84.00	+2.00	4,193
Mar 97	83.20	81.20	83.20	+2.00	585
May 97	82.90	80.90	82.90	+2.00	258
Jul 97	82.40	81.70	82.40	+2.00	45
Aug 97	80.25	80.00	80.25	+2.00	6

Est. sales 1,108 Thu's. sales 1,906. Thu's open int 6,177 up 266

Food

COCOA (NCSE) 10 metric tons- $ per ton

	High	Low	Close	Chge	Opint
Sep 96	1386	1362	1369	—7	4,230
Dec 96	1432	1411	1415	—3	27,843
Mar 97	1465	1447	1450	—6	17,385
May 97	1480	1470	1468	—6	7,226
Jul 97			1484	—6	5,932

Est. sales 10,397 Thu's. sales 17,917. Thu's open int 77,722 up 2266

COFFEE C (NCSE) 37,500 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
Sep 96	123.40	119.60	120.85	—0.30	5,275
Dec 96	113.40	110.30	111.55	+0.40	11,163
Mar 97	108.50	106.25	107.25	+0.35	3,575
May 97	108.00	106.00	107.50	+1.00	1,206

Est. sales 5,374 Thu's. sales 7,807. Thu's open int 22,040 off 42

SUGAR-WORLD 11 (NCSE) 112,000 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
Oct 96	11.65	11.53	11.44	—0.02	67,409
Mar 97	11.37	11.26	11.35		46,107
May 97	11.15	11.05	11.14	+0.01	17,445
Jul 97	10.84	10.76	10.82	+0.01	12,966

Est. sales 8,812 Thu's. sales 14,708. Thu's open int 152,335 off 1838

ORANGE JUICE (NCTN) 15,000 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
Sep 96	120.00	114.50	119.85	+5.95	8,522
Nov 96	114.00	109.75	113.40	+4.25	4,576
Jan 97	113.00	109.80	112.75	+3.85	4,626
Mar 97	112.00	111.25	113.55	+3.15	1,156

Est. sales N.A. Thu's. sales 4,165. Thu's open int 19,781 off 237

Metals

GOLD (NCMX) 100 troy oz.- dollars per troy oz.

	High	Low	Close	Chge	Opint
Aug 96	386.00	386.00	386.30	—0.30	158
Sep 96			387.10	—0.30	3
Oct 96	388.50	388.00	388.50	—0.30	11,403
Dec 96	391.70	390.90	391.40	—0.30	72,398
Feb 97	394.00	393.50	393.80	—0.30	11,829
Apr 97	395.50	395.50	396.20	—0.30	5,911
Jun 97	398.80	398.80	398.70	—0.30	11,512
Aug 97			401.20	—0.40	3,299

Est. sales 8,500 Thu's. sales 16,184. Thu's open int 156,306 up 653

HI GRADE COPPER (NCMX) 25,000 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
Aug 96	92.20	90.50	90.60	—2.20	1,875
Sep 96	92.90	90.00	90.45	—2.10	14,595
Oct 96	90.90	90.00	89.75	—2.10	1,511
Nov 96	89.60	89.60	89.35	—1.90	1,264
Dec 96	90.00	88.70	88.85	—1.70	18,125
Jan 97	89.00	89.00	88.35	—1.70	973
Feb 97			87.60	—1.60	784
Mar 97	88.00	87.40	87.25	—1.40	6,360
Apr 97	87.50	87.50	86.95	—1.40	453

Est. sales 9,000 Thu's. sales 6,126. Thu's open int 56,871 off 314

SILVER (NCMX) 5,000 troy oz.- cents per troy oz.

	High	Low	Close	Chge	Opint
Aug 96			506.5	—1.0	4
Sep 96	508.5	505.5	507.7	—1.0	54,044
Oct 96			510.2	—1.0	10
Dec 96	517.0	513.5	515.7	—1.0	32,933
Jan 97			518.7	—1.0	
Mar 97	524.0	521.5	523.4	—1.0	8,285
May 97	528.5	528.5	528.4	—1.0	5,512
Jul 97			533.1	—1.0	4,120

Est. sales 18,000 Thu's. sales 21,962. Thu's open int 109,290 off 2698

PLATINUM (NMER) 50 troy oz.- dollars per troy oz.

	High	Low	Close	Chge	Opint
Oct 96	403.00	400.50	401.50	—2.80	19,700
Jan 97	405.00	402.50	403.50	—2.80	3,077
Apr 97	407.50	405.70	405.80	—2.80	2,948
Jul 97			408.20	—2.80	153
Oct 97			411.70	—2.80	2

Est. sales N.A. Thu's. sales 1,247. Thu's open int 25,880 up 589

LONDON METALS (LME) Dollars per metric ton

	Close		Previous	
Aluminum (High Grade)				
Spot	1460½	1461½	1470½	1471½
Forward	1494.00	1495.00	1505.00	1506.00
Copper Cathodes (High Grade)				
Spot	1995.00	1998.00	2027.00	2030.00
Forward	1936.00	1938.00	1954.00	1955.00
Lead				
Spot	822.00	823.00	831½	832½
Forward	817.00	818.00	823½	824½
Nickel				
Spot	6980.00	6990.00	6960.00	6970.00
Forward	7080.00	7090.00	7065.00	7070.00
Tin				
Spot	6085.00	6090.00	6090.00	6100.00
Forward	6151.00	6153.00	6155.00	6160.00
Zinc (Special High Grade)				
Spot	1006½	1007½	1009.00	1010.00
Forward	1033.00	1034.00	1036.00	1037.00

Financial

US T. BILLS (CMER) $1 million- pts of 100 pct.

	High	Low	Close	Chge	Opint
Sep 96	94.95	94.93	94.94	+0.02	7,342
Dec 96	94.81	94.79	94.80	+0.03	1,801
Mar 97	94.70	94.69	94.70	+0.05	723

Est. sales N.A. Thu's. sales 558. Thu's open int 9,866 up 32

5 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct

	High	Low	Close	Chge	Opint
Sep 96	106-19	106-105	106-185	+ 095	165,932
Dec 96	106-06	105-28	106-05	+ 095	13,414
Mar 97			105-275	+ 095	

Est. sales N.A. Thu's. sales 36,097. Thu's open int 179,351 off 250

10 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct

	High	Low	Close	Chge	Opint
Sep 96	108-25	108-13	108-24	+ 12	295,112
Dec 96	108-06	107-31	108-05	+ 12	36,899
Mar 97	107-28	107-24	107-28	+ 12	2,482

Est. sales N.A. Thu's. sales 68,685. Thu's open int 334,995 up 2871

US TREASURY BONDS (CBOT) (8 pct-$100,000-pts & 32nds of 100 pct)

	High	Low	Close	Chge	Opint
Sep 96	111-10	110-22	111-09	+ 19	438,470
Dec 96	110-26	110-04	110-25	+ 19	31,466
Mar 97	110-11	110-01	110-11	+ 19	4,282
Jun 97			109-29	+ 19	1,935

Est. sales N.A. Thu's. sales 370,876. Thu's open int 476,458 off 1993

LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct

	High	Low	Close	Chge	Opint
Sep96	108-12	107-28	108-08	+ 0-19	148,538
Dec96	107-19	107-17	107-17	+ 0-20	2,535

Est. sales: 40,840. Prev. sales: 27,382. Prev. open int.: 151,072 off 62

GERMAN GOVERNMENT BUND (LIFFE) DM250,000 - pts of 100 pct

	High	Low	Close	Chge	Opint
Sep96	98.23	97.94	98.17	+ 0.34	230,780
Dec96	97.32	97.07	97.29	+ 0.35	20,196

Est. sales: 103,353. Prev. sales: 56,152. Prev. open int.: 250,976 off 3,544

ITALIAN GOVERNMENT BOND (LIFFE) ITL 200 million - pts of 100 pct

	High	Low	Close	Chge	Opint
Sep96	117.05	116.67	116.75	+ 0.23	61,211
Dec96	116.20	116.00	116.05	+ 0.20	5,704

Est. sales: 21,130. Prev. sales: 9,306. Prev. open int.: 66,915 up 375

EURODOLLARS (CMER) $1 million-pts of 100 pct.

	High	Low	Close	Chge	Opint
Aug 96	94.510	94.490	94.490	+10	15,070
Sep 96	94.440	94.430	94.430		378,484
Oct 96	94.340	94.330	94.340	+20	4,317
Dec 96	94.220	94.170	94.210	+40	468,718
Mar 97	94.120	94.050	94.110	+50	294,642
Jun 97	93.980	93.910	93.970	+60	226,281
Sep 97	93.840	93.760	93.830	+70	189,321
Mar 00	93.080	93.040	93.080	+70	37,192

Est. sales N.A. Thu's. sales 267,227. Thu's open int 2,488,223 off 5371

BRITISH POUND (CMER) 62,500 pounds, $ per pound

	High	Low	Close	Chge	Opint
Sep 96	1.5508	1.5450	1.5470	—34	47,803
Dec 96	1.5490	1.5440	1.5460	—34	1,260
Mar 97			1.5458	—34	9

Est. sales N.A. Thu's. sales 4,797. Thu's open int 49,072 up 1222

CANADIAN DOLLAR (CMER) 100,000 dollars, $ per Can. dlr

	High	Low	Close	Chge	Opint
Sep 96	.7294	.7280	.7286	+5	34,924
Dec 96	.7316	.7306	.7308	+5	4,372
Mar 97	.7333	.7333	.7329	+5	476
Jun 97			.7343	+5	690

Est. sales N.A. Thu's. sales 5,273. Thu's open int 40,580 up 1193

GERMAN MARK (CMER) 125,000 marks, $ per mark

	High	Low	Close	Chge	Opint
Sep 96	.6746	.6701	.6715	—22	67,846
Dec 96	.6760	.6739	.6753	—22	4,899
Mar 97	.6780	.6780	.6795	—22	844
Jun 97			.6834	—22	10

Est. sales N.A. Thu's. sales 16,857. Thu's open int 73,599 off 883

JAPANESE YEN (CMER) 12.5 million yen, $ per 100 yen

	High	Low	Close	Chge	Opint
Sep 96	.009330	.009296	.009321	+23	61,871
Dec 96	.009439	.009413	.009438	+24	6,342
Mar 97			.009556	+26	162

Est. sales N.A. Thu's. sales 6,446. Thu's open int 68,582 off 22

SWISS FRANC (CMER) 125,000 francs, $ per franc

	High	Low	Close	Chge	Opint
Sep 96	.8335	.8267	.8297	—12	36,389
Dec 96	.8365	.8334	.8362	—13	2,485
Mar 97	.8430	.8404	.8432	—13	594

Est. sales N.A. Thu's. sales 12,259. Thu's open int 39,473 up 140

3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct

	High	Low	Close	Chge	Opint
Sep96	94.21	94.19	94.20	+ 0.02	70,947
Dec96	94.16	94.12	94.15	+ 0.04	108,851
Mar97	93.94	93.90	93.93	+ 0.05	75,192
Jun97	93.59	93.53	93.57	+ 0.06	52,473
Sep97	93.20	93.14	93.19	+ 0.07	34,078
Dec97	92.87	92.80	92.86	+ 0.07	27,284
Mar98	92.64	92.56	92.62	+ 0.07	23,081
Jun98	92.48	92.41	92.47	+ 0.07	15,268
Sep98	92.35	92.31	92.35	+ 0.08	10,505
Dec98	92.20	92.17	92.22	+ 0.08	10,928
Mar99	92.09	92.08	92.11	+ 0.08	4,288
Jun99	91.98	91.95	92.00	+ 0.08	1,874

Est. sales: 38,954. Prev. sales: 60,080. Prev. open int.: 434,763 up 1,494

3-MONTH EUROMARK (LIFFE) DM1 million - pts of 100 pct

	High	Low	Close	Chge	Opint
Sep96	96.75	96.72	96.74	+ 0.02	172,331
Dec96	96.75	96.71	96.74	+ 0.04	238,432
Mar97	96.59	96.54	96.59	+ 0.07	197,040
Jun97	96.34	96.29	96.33	+ 0.08	136,518
Sep97	96.01	95.97	96.00	+ 0.07	97,095
Dec97	95.66	95.63	95.65	+ 0.07	71,253
Mar98	95.32	95.29	95.30	+ 0.06	43,006
Jun98	94.99	94.95	94.95	+ 0.04	31,355
Sep98	94.66	94.62	94.64	+ 0.04	22,306
Dec98	94.37	94.34	94.34	+ 0.02	22,641
Mar99	94.08	94.06	94.07	+ 0.04	21,947
Jun99	93.84	93.80	93.81	+ 0.02	10,339

Est. sales: 138,308. Prev. sales: 96,121. Prev. open int.: 1,063,683 up 10,879

3-MONTH EUROLIRA (LIFFE) ITL 1 million - pts of 100 pct

	High	Low	Close	Chge	Opint
Sep96	91.54	91.46	91.48	+ 0.02	57,068
Dec96	91.96	91.92	91.93	+ 0.03	44,475
Mar97	92.19	92.15	92.17	+ 0.03	24,979
Jun97	92.23	92.18	92.21	+ 0.03	15,149
Sep97	92.19	92.11	92.17	+ 0.04	8,636
Dec97	92.09	92.02	92.06	+ 0.04	5,683

Est. sales: 17,747. Prev. sales: 10,803. Prev. open int.: 155,990 off 238

Market Closed

The MATIF futures market was closed Friday for a holiday.

Industrials

COTTON 2 (NCTN) 50,000 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
Oct 96	73.60	72.56	72.72	—0.75	7,218

HEATING OIL (NMER) 42,000 gal- cents per gal

	High	Low	Close	Chge	Opint
Dec 96	74.10	73.00	73.04	—0.91	29,511
Mar 97	75.35	74.30	74.33	—0.98	7,882
May 97	76.15	75.41	75.41	—0.74	6,191
Jul 97	76.98	76.01	76.01	—0.84	4,568
Oct 97	75.39	75.30	75.45	—0.40	1,861

Est. sales N.A. Thu's. sales 5,809. Thu's open int 59,538 off 219

HEATING OIL (NMER) 42,000 gal- cents per gal

	High	Low	Close	Chge	Opint
Sep 96	61.90	59.45	61.50	+1.82	29,894
Oct 96	61.80	59.55	61.50	+1.64	19,613
Nov 96	61.80	59.85	61.75	+1.74	11,496
Dec 96	61.85	60.80	61.50	+1.34	25,055
Jan 97	61.30	59.70	60.90	+1.09	12,105
Feb 97	59.85	58.40	59.40	+0.94	6,397
Mar 97	57.00	56.10	56.70	+0.59	3,146
Apr 97	54.60	53.90	54.10	+0.34	2,851
May 97	53.00	52.26	52.40	+0.39	1,936
Jun 97	52.00	51.35	51.86	+0.55	2,147

Est. sales N.A. Thu's. sales 28,560. Thu's open int 118,149 off 200

LIGHT SWEET CRUDE (NMER) 1,000 bbl.- dollars per bbl.

	High	Low	Close	Chge	Opint
Sep 96	22.70	21.83	22.60	+0.70	43,596
Oct 96	22.10	21.34	22.02	+0.60	73,729
Nov 96	21.55	20.84	21.48	+0.56	36,466
Dec 96	20.95	20.39	20.94	+0.49	44,631
Jan 97	20.45	20.02	20.45	+0.43	29,347
Feb 97	20.05	19.75	20.03	+0.31	20,962
Mar 97	19.65	19.43	19.65	+0.20	13,317
Apr 97	19.40	19.20	19.38	+0.15	10,554
Jun 97	19.02	18.77	19.00	+0.20	23,269
Jul 97	18.84	18.79	18.84	+0.20	8,208
Aug 97	18.70	18.65	18.70	+0.19	3,798
Oct 97	18.37	18.37	18.37	+0.10	2,305
Dec 97	18.29	18.10	18.28	+0.09	20,514

Est. sales N.A. Thu's. sales 68,029. Thu's open int 378,917 off 1178

NATURAL GAS (NMER) 10,000 mm btu's, $ per mm btu

	High	Low	Close	Chge	Opint
Sep 96	2.150	2.030	2.150	+110	24,670
Oct 96	2.200	2.090	2.180	+74	28,792
Nov 96	2.280	2.205	2.270	+65	14,420
Dec 96	2.345	2.275	2.340	+60	15,774
Jan 97	2.340	2.281	2.340	+50	11,951
Feb 97	2.270	2.215	2.270	+55	7,659
Mar 97	2.135	2.115	2.135	+20	5,578
Apr 97	2.075	2.050	2.075	+33	3,788
May 97	2.030	2.020	2.025	+15	3,161
Jun 97	2.020	2.010	2.015	+5	2,683
Jul 97	2.020	2.015	2.015	+5	2,530

Est. sales N.A. Thu's. sales 24,638. Thu's open int 140,486 up 1597

UNLEADED GASOLINE (NMER) 42,000 gal- cents per gal

	High	Low	Close	Chge	Opint
Sep 96	63.50	61.70	63.38	+1.42	34,035
Oct 96	62.00	60.25	61.80	+1.33	15,975
Nov 96	60.25	58.80	60.18	+1.21	7,671
Dec 96	58.90	57.40	58.83	+1.11	3,951
Jan 97	57.50	56.95	58.08	+1.06	3,995
Feb 97			57.63	+0.91	1,497

Est. sales N.A. Thu's. sales 15,270. Thu's open int 59,218 up 1758

GASOIL (IPE) U.S. dollars per metric ton - lots of 100 tons

	High	Low	Close	Chge	Opint
Sep 9	187.00	183.00	186.50	+2.50	25,877
Oct 96	185.75	182.00	185.25	+2.25	9,521
Nov 96	183.50	180.75	183.50	+1.75	5,049
Dec 96	182.75	179.50	181.75	+1.75	13,588
Jan 97	179.25	177.25	179.25	+1.50	5,212
Feb 97	176.25	174.00	175.75	+1.50	1,100
Mar 97	N.T.	N.T.	172.00	+1.50	2,185
Apl 97	N.T.	N.T.	168.50	+1.50	2,960
May 97	163.00	163.00	165.75	+1.50	891
Jun 97	N.T.	N.T.	163.25	+1.50	2,716
Jul 97	N.T.	N.T.	162.50	+1.50	20
Aug 97	N.T.	N.T.	162.50	+1.50	N.A.

Est. sales:7,732. Open int.:59,194 up 827

BRENT OIL (IPE) U.S. dollars per barrel - lots of 1,000 barrels

	High	Low	Close	Chge	Opint
Sep 96	20.60	19.87	20.53	+0.54	76,862
Oct 96	20.10	19.45	20.07	+0.50	12,358
Nov 96	19.62	19.06	19.61	+0.45	17,396
Dec 96	19.13	18.70	19.17	+0.40	13,561
Jan 97	18.73	18.36	18.78	+0.34	7,709
Feb 97	18.44	18.07	18.43	+0.28	5,112
Mar 97	18.13	17.80	18.12	+0.23	4,320
Apr 97	N.T.	N.T.	17.88	+0.21	1,574
June 97	17.47	17.47	17.68	+0.20	4,471

Est. sales: 29,272. Open int.: 144,287 off 11,431

Stock Indexes

S&P COMP. INDEX (CMER) 500 x index

	High	Low	Close	Chge	Opint
Sep 96	669.05	663.15	666.65	+3.05	173,886
Dec 96	675.15	670.50	672.85	+3.25	11,853
Jun 97	686.80	684.00	686.00	+4.70	778

Est. sales N.A. Thu's. sales 55,310. Thu's open int 190,136 off 1339

FTSE 100 (LIFFE) £25 per index point

	High	Low	Close	Chge	Opint
Sep96	3890.0	3851.0	3882.0	+ 37.0	61,729
Dec96	3905.0	3873.0	3902.0	+ 37.0	4,167
Mar97	N.T	N.T	3914.0	+ 37.0	330

Est. sales: 16,233. Prev. sales: 9,567. Prev. open int.: 66,336 off 1,040

Commodity Indexes

	Close	Previous
Moody's	1,536.80	1,537.00
Reuters	1,948.00	1,945.90
D.J. Futures	147.87	148.04
CRB	249.55	248.59

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Krona and Costs Hit Saab's Bottom Line

Bloomberg Business News

STOCKHOLM — Saab Automobile AB on Friday posted a second-quarter net loss of 106 million kronor ($16.0 million) and said increased costs and the strength of the krona would continue to affect earnings in the coming year.

Saab posted a profit of 57 million kronor in the second quarter of 1995. Revenue fell to 5.57 billion kronor from 5.66 billion kronor a year earlier.

"It seems as though Saab is the worst car manufacturer in Europe," said Juergen Pieper, an analyst at Deutsche Morgan Grenfell in Frankfurt. "There's still no sign of improvement there," he said.

Saab's owners, Investor AB and General Motors Corp., said in June that they would inject 3.48 billion kronor to help the luxury carmaker return to profitability.

Stock in Investor, a holding company of Sweden's Wallenberg family, closed steady at 238.50 kronor on Friday.

GM bought half of Saab in 1990. At the time of the cash injection in June, GM and Investor said they had signed an agreement that gives GM the option to buy all or some of Investor's stake in 1999 or 2000. Mr. Pieper of Deutsche Morgan Grenfell said he thought GM would eventually take over all of Saab.

Saab said at the time that it planned to increase sales volume by more than 50 percent over the next five years, from about 100,000 cars annually. The company plans to increase sales by bringing out new models, including a luxury car that will be larger and more expensive than Saab's current top-of-the-line 9000 series.

But Saab said Friday that it expected increased marketing and product-development costs to hurt earnings over the next year.

"Both this year and next year will be really tough for us," said Olle Axelson, Saab's information director. "We need next year also to really turn around this ship."

The krona had a negative impact on second-quarter sales. In past year, the krona appreciated 17 percent against an index of currencies compiled by the Swedish central bank. A strengthening home currency hurts companies that rely on export sales by diminishing the value of foreign sales when they are converted to the home currency.

Saab sold 26,900 cars in the second quarter, little changed from the second quarter of 1995 and up from first-quarter sales of 22,400 cars. Sales increased in the United States and Britain. Total first-half unit sales fell 6 percent, to 49,300 cars.

Profit Drops at Incentive

Incentive AB, another holding company controlled by the Wallenberg family, said its first-half pretax profit fell 9 percent as sales growth slowed and a strong krona eroded earnings at its medical subsidiary, Gambro AB.

Pretax profit fell to 1.99 billion kronor from 2.19 billion in last year's first half.

The pretax figure includes 670 million kronor the company made in capital gains from selling a number of subsidiaries. That compares with 274 million kronor in one-time gains in the 1995 period.

Incentive's total first-half sales dropped 16 percent, to 12.63 billion kronor. The company's shares dropped 2 kronor, to 361 kronor.

BASF Faces Hurdles on Sale of Unit

Reuters

BERLIN — The German cartel office said Friday that it had reservations about BASF AG's plans to sell a 51 percent stake in its potash unit, Kali & Salz AG, to a Canadian company.

But the office added that final responsibility for approving the sale to Potash Corp. of Saskatchewan Inc. may lie with European cartel authorities rather than with the German office. BASF announced plans for the sale on Thursday.

The cartel office spokeswoman, Elke Zeise, said the worries stemmed from the fact that both Kali & Salz and Potash Corp. had a large share of the fertilizer market. She said the office had "some reservations in view of the market position of Kali & Salz and the buyer." She added that the planned sale had not yet been registered with the cartel office.

BASF currently holds 76 percent of Kali & Salz, which is operating at a deficit. It plans to retain a 25 percent stake, which the Canadian company has said it was not prepared to acquire.

BASF said it had been very hard to find a buyer for its stake because potash was such a specialized area.

A Boost for Airport Security?

U.K. Firm to Market Bomb-Detecting Device

By Erik Ipsen
International Herald Tribune

LONDON — Efforts to fit major airports with devices capable of ferreting out the best-concealed bombs have a long way to go. Even state of the art bomb detectors suffer from a welter of drawbacks, ranging from frustratingly slow operation to astronomical cost and, in some cases, an all-too-high failure rate.

A case in point is a new device made by Graseby Security PLC, a British company specializing in drug- and explosives-detection machines. It hopes formally to announce next week that America's Federal Aviation Administration has given its seal of approval to the company's plastic-explosives detector, called Plastec. In addition, the company hopes that next month a commission headed by Vice President Al Gore that is looking into airline security will mandate the use of such equipment in major American airports.

The problem, as Graseby's sales manager, Geoffrey Greenhough, readily concedes, is that Plastec can never be a first line of defense.

"X-ray machines will always be the primary screening devices," he said. "They can process things like carry-on bags far faster as they roll along a conveyor belt." If the X-ray picture raises suspicions, the bag can be re-tested for explosives.

In contrast to airport X-ray machines, Plastec, billed as a "miniforensic laboratory in a box," for all its technological wizardry, for all its ability to detect minute quantities of plastic explosives, is both slow and cumbersome.

Far from waving a Geiger counter like wand over a suspect parcel or bag and getting an instant readout, Plastec and similar devices require actual molecules *of the explosive. Small swabs are wiped over the* suspect parcel, and then inserted into a small drawer in the machine. There it heats the sample to 200 degrees centigrade (392 Fahrenheit), analyzes the resulting vapors and 20 seconds later displays the result or, if need be, sounds the alarm.

Initially, the machine also needs 28 minutes to warm up.

Earlier detection devices for explosives were far smaller, cheaper and faster. The problem is that earlier explosives were, relatively speaking, far easier to uncover. A good $200 German Shepherd frequently can outperform electro-mechanical devices costing tens of thousands of dollars.

Older, nitro-organic explosives gave off vapors. Modern plastic explosives like Semtex do not, hence the need for actual, solid evidence, and then the need of subjecting those suspected traces to a painfully slow analysis.

At 17 kilograms (37.5 pounds) and carrying a price *tag of $35,000, Plastec is actually one of the lightest* and cheapest such devices on the market. It has been used by the British Army in Northern Ireland and the company reports some sales to security forces in the Middle East and Asia. Whether it will find its way into airports around the world remains to be seen.

The new machine is not a panacea, observers concede. True security involves "a combination of different types of technology, plus training, plus procedures," Mr. Greenhough said.

BAe and Lagardere Sign Missile Accord

Compiled by Our Staff From Dispatches

LONDON — British Aerospace PLC and France's Lagardere SCA, in a major step toward consolidating Europe's defense industry, signed an agreement Friday to form a missile-making joint venture and to pursue the purchase of Thomson-CSF.

The signing followed a preliminary agreement made in May to pool their guided weapons businesses into Matra BAe Dynamics, with $1 billion in annual sales and 6,000 employees in Britain and France. They said the deal would create Europe's largest guided-weapons business.

Friday's action was the culmination of more than three years of negotiations between the two companies, which first announced that they were in talks in early 1993.

The joint venture is still subject to governmental and regulatory approval, and both companies said it might be some months before it went ahead.

British Aerospace and Lagardere reaffirmed interest in buying Thomson, the defense unit of Thomson SA, which is being sold by the French government. Together, the moves sketch fault lines along which Europe's major weapons makers are working to consolidate the industry to cope with shrinking business after the Cold War.

"It's perhaps the first step on the way to a real cross-border consolidation of the European defense industry," said Nick Cunningham, an analyst at BZW Ltd. "It is of historic importance but, in terms of its scale, it's relatively small."

In London, British Aerospace shares closed at 965 pence ($14.97), up 12.5.

British Aerospace said it would pay Lagardere £80 million to reflect the value of Matra. If the two win control of Thomson-CSF, they would fold the French company's weapons business into the Matra BAe Dynamics venture.

Thomson SA, the parent company, with $14.2 billion in annual sales, now gets 49 percent of its sales from Thomson-CSF, while Thomson Multimedia accounts for the rest.

Unlike U.S. rivals, which formed large companies such as Lockheed Martin Corp. and Northrop Grumman Corp., Europe's industry is shrinking through discrete ventures and joint projects in specific businesses.

Still, as in the United States, the biggest companies are scrambling for ventures that give them the best businesses.

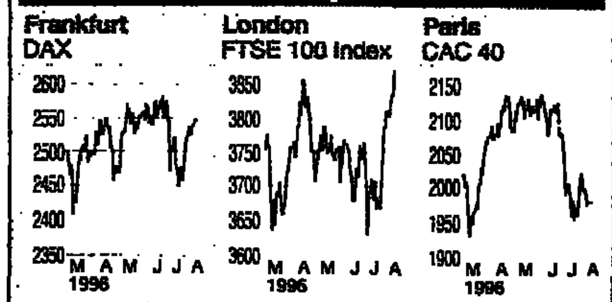
British Aerospace and Lagardere are competing with Alcatel Alsthom CGE for control of Thomson-CSF. Industry observers said they think Britain's General Electric Co., British Aerospace's chief domestic rival, would get part of Thomson if Alcatel won control.

Such moves could be months away, because the French government is still working on how to revamp its arms industries. Even with the BAe-Lagardere venture, the missile-making business in Europe will remain fragmented.

In December, Germany's Daimler-Benz Aerospace AG and France's Aerospatiale SA agreed to pool their missile and satellite activities into separate joint ventures.

Several other projects across the Continent link other manufacturers. The biggest is the $60 billion Eurofighter attack jet program, which includes British Aerospace, Daimler-Benz, Alenia of Italy and Casa of Spain. *(Bloomberg, Reuters)*

Investor's Europe



Exchange	Index	Friday Close	Prev. Close	% Change
Amsterdam	EOE	557.42	554.80	+0.47
Brussels	Stock Exchange	9,519.71	9,438.27	+0.86
Frankfurt	DAX	2,548.36	2,546.33	+0.08
Copenhagen	Stock Market	420.59	417.05	+0.85
Helsinki	HEX General	2,087.11	2,086.03	+0.05
Oslo	OBX	450.62	447.70	+0.65
London	FTSE 100	3,872.90	3,837.40	+0.93
Madrid	Stock Exchange	356.24	354.25	+0.56
Milan	MIBTEL	9,658.00	9,574.00	+0.88
Paris	CAC 40	Closed	1,979.52	-
Stockholm	SX 16	2,054.45	2,057.28	-0.14
Vienna	ATX	1,038.88	1,034.06	+0.46
Zurich	SPI	2,351.81	2,338.07	+0.59

Source: Telekurs — International Herald Tribune

Very briefly:

- **Corporacion Financiera Reunida SA**, Carlo De Benedetti's Spanish holding company, reported a net profit of 488 million pesetas ($3.9 million) in the six months to June 30, down from 501 million a year earlier, because of a decline in earnings from its distribution holding company.
- **Financiere Agache SA**, the holding company controlled by Bernard Arnault, chairman of LVMH Moet Hennessey Louis Vuitton, said second-quarter sales declined 2.4 percent as all its businesses generated lower revenue. Second-quarter sales of 7.56 billion francs ($1.5 billion), compared with 7.86 billion francs a year earlier. This brought first-half revenue to 15.03 billion francs, down from 15.39 billion in first half of 1995.
- **Christian Dior's** first-half sales rose to 13.96 billion French francs from 13.81 billion francs a year earlier.
- **Elf Aquitaine SA's** *first-half sales rose to* 113.29 billion French francs from 109.49 billion francs.
- **Akzo Nobel NV's** pharmaceutical unit, **Organon**, has agreed to cooperate with the U.S.-based **Signal Pharmaceuticals** on research for new drugs. The Dutch company said cooperation with the San Diego-based Signal would focus on drugs to treat gynecological, cardiovascular, neurological and other diseases.
- **Sweden's** unemployment rose in July to 8.8 percent of the work force from 8.4 percent in June, the Central Statistical Bureau reported.
- **Russian** exports of primary aluminum totaled 1,305,400 metric tons in the first six months of 1996, up from 999,200 tons in the corresponding period of 1995, Interfax News Agency reported.
- **Fusion Systems Corp.** has agreed to sell the business it was founded on 25 years ago — its ultraviolet curing division — for $121 million in cash to the Fairey Group PLC, based in Surrey, England. The deal will complete the transformation of Fusion into a company specializing in equipment for manufacturing semiconductors.
- **Poland's** consumer prices fell 0.1 percent in July compared with a 1 percent rise in June, but year-on-year inflation increased to 20.4 percent, the Central Statistical Office said. Consumer prices were up 11.3 percent in the January-July period.

AFX, Bloomberg, AP, KRF/Global, Reuters

WORLD STOCK MARKETS

Friday, Aug. 16
Prices in local currencies.
Telekurs

Amsterdam
EOE index: 557.42 Previous: 554.80

	High	Low	Close	Prev.
ABN-AMRO	95	93	94	95.40
Aegon	79.20	78.50	78.70	79
Ahold	89.90	89.30	89.70	88.70
Akzo Nobel	191.90	190	191.60	189
Bols Wess cva	27.40	27.10	27.20	27.10
CSM cva	80.10	79.50	79.70	80.70
Dordtsche Pet	273.50	270.40	273.50	270.20
DSM	158.10	155.40	156.50	155.90
Elsevier	26.50	26.20	26.30	26.20
Fortis Amev	52	50.80	51.20	51.10
G-Broc cva	53.50	52.70	53.10	53
Hoogemeyer	126.20	124.10	124.10	125.50
Heineken	374.50	369	372.50	368.50
Hoogovens	60.70	59.90	60.40	60.70
Hunt Douglas	116.50	114.50	115.30	116.50
ING Group	55.20	54.30	55.30	54
KLM	49.30	48.80	49.30	49
KNP BT	36.80	36.30	36.60	36.60
KPN	63.20	61.80	62.50	61.80
Nedlloyd Gp	35	34.10	34.50	35.20
Nutricia	185.50	183.30	184.30	183.70
Oce Grinten	168.70	167.40	167.90	167
Pakhoed	44.10	43.50	44	43.60
Philips Elec	55.70	55.10	55.40	55.20
Polygram	100.70	98.90	100	98.50
Randstad Hdg	125.90	122	125.20	121.80
Robeco	123.70	123.40	123.70	123.70
Rodamco	47	46.60	46.70	46.70
Rolinco	133.10	133	133	133.10
Rorento	98.10	98	98.10	98
Royal Dutch	254	251	253.10	251.40
Stork	50.70	50.20	50.50	50.20
Unilever cva	239.50	238.20	238.70	238.70
VNU	27.70	27.10	27.50	27.40
Wolters Kl cva	202.50	201.20	201.40	202

Bangkok
SET index: 1083.89 Previous: 1088.98

	High	Low	Close	Prev.
Adv Info Svc	304	294	300	294
Bangkok Bk F	308	304	306	306
Krung Thai Bk	108	106	106	107
PTT Explor	340	336	336	338
Siam Cement F	1000	948	948	1006
Telecomasia	46.25	45.75	45.75	46
Thai Airways	51	50	50.50	49.75
Thai Farm Bk F	250	248	250	250
Thai Teleph	45.25	44.25	44.50	44.50
Utd Comm	290	278	280	290

Markets Closed

The Stock market in Bombay was closed Thursday for a holiday. The Stock market in Paris was closed Friday for a holiday.

Brussels
Stock Exchange index: 9519.71 Previous: 9483.27

	High	Low	Close	Prev.
Arbed	3465	3410	3445	3470
Barco Ind	5130	5080	5120	5150
BBL	5880	5850	5880	5860
Bekaert	24800	24700	24800	24650
CBR	2335	2330	2335	2335
CMB	2500	2475	2500	2500
Cockerill	136	134	136	134
Colruyt	11100	11075	11100	11025
Delhaize Lion	1655	1645	1655	1640
Electrabel	6930	6900	6930	6900
Electrafina	2820	2800	2820	2820
Fortis AG	4330	4300	4330	4300
GIB	1386	1378	1380	1382
GBL	3980	3930	3980	3970
Gen Banque	11300	11250	11275	11275
Glaverbel	3280	3250	3280	3260
Kredietbank	9480	9430	9460	9440
Mosane	2390	2350	2350	2350
Petrofina	9520	9460	9520	9480
Powerfin	4500	4460	4500	4460
Recticel	283	283	283	285
Royale Belge	6080	6020	6080	5990
Soc Gen Belg	2400	2390	2400	2390
Solvay	18200	18150	18200	18150
Tessenderlo	10400	10325	10400	10400
Tractebel	13325	13250	13325	13300
UCB	60500	60200	60500	60100
Union Miniere	2330	2295	2320	2300

Copenhagen
Stock index: 420.59 Previous: 417.05

	High	Low	Close	Prev.
Carlsberg B	342	337	340	338
Danisco	320	316	320	315
Den Danske Bk	395.50	392	393.21	392.02
D/S Svendborg A	212000	211000	211000	206000
D/S 1912 A	147080	144816	147080	143000
East Asiatic Co	120	117	120	118
FLS Ind B	670	660	670	662
ISS Intl Svc B	134	123	130	124
Nvo Nordisk B	887	874	885	874
Radiometer B	375.47	372	375	370
Sophus Ber B	784	779	783	781
Tele Danmk B	269	265	268	267
Unidanmark A	275	269	270	275

Frankfurt
DAX: 2548.36 Previous: 2546.33

	High	Low	Close	Prev.
AMB	1108	1100	1100	1115
AEG	153	152.20	153	152.50
Allianz Hdg	2757	2743	2743	2752
Altana	1124.50	1117	1123	1108
Badenwerk	561	561	561	561
BASF	43.19	42.76	43.13	42.49
Bayer Hypo Bk	43.29	43.12	43.12	42.88
Bay.Vereinsbank	51.85	51.52	51.85	51.23
Bayer	52.99	52.53	52.87	52.33
Berliner Kraft	420	420	419.50	422
BHF Bank	40.10	40	40.10	40
BMW	842	840	842	842
CKAG Colonia	127	124	127	124
Commerzbank	349.50	348.70	349	347.50
Daimler Benz	79.95	79.85	79.85	79.82
Degussa	502.50	500	500.50	502
Deutsche Bank	74.75	74.55	74.55	74.55
Dresdner Bank	41.28	41.20	41.28	41.67
Heidelbg Zmt	993	990	985	985
Henkel	62.60	61.95	62.60	61.85
Hochtief	66.50	65.50	65.80	65.80
Hoechst	51.45	51.05	51.10	51.12
Holzmann Ph.	374	365	367.50	370
Karstadt	538	534	534	540
Linde	948	938	938	939
Lufthansa ord	213	211.50	211.50	211
MAN	360.50	357	357.70	359
Mannesmann	533.50	531.50	532	529.50
Metro	138.20	136.80	137.50	139.10
Muench Rueck	3540	3490	3492	3560
Preussag	361.50	360.25	360.75	360.20
PWA	194	191.50	194	191.50
RWE	53.95	53.35	53.40	53.90
SAP pfd	238.30	236.50	237.30	236.90
Schering	109.50	108.30	108.75	109.30
Schmalb Lub	276	276	275.50	275.50
Siemens	78.57	78.20	78.34	78.42
Suedzucker	771	770	771	771
Thyssen	264.90	262.50	262.50	264
Veba	76.50	75.70	76.29	76.35
VEW	468	465	468	468
Viag	558.50	556.20	557.50	559
Volkswagen	531.25	529	530.50	529
Wella	902	895	900	886

Helsinki
HEX General index: 2087.11 Previous: 2086.03

	High	Low	Close	Prev.
Cultor 1	222	220	220	221
Enso R	37.50	37	37	37.40
Huhtamaki IF	155	154	155	154
Kesko	74	71	73.50	70.10
Kone BF	516	510	513	506
Merita A	10.10	9.90	9.95	9.95
Metra BF	239	237	238	240
Metso-Serla B	34	33.70	34	33.80
Nokia Pfd F	180.50	178	179	179.50
Outokumpu A	90	88	88.50	88.50
Rautaruukki	37.20	37	37.20	37.20
Stockmann A	258	253	254	255
UPM-Kymmene	102.70	102	102	102
Valmet A	73.50	72.40	72.40	72.50

Hong Kong
Hang Seng: 11176.80 Previous: 11158.40

	High	Low	Close	Prev.
Amoy Props	9.15	9	9.10	9.10
Bk East Asia	27.90	27.70	27.85	27.85
Cathay Pacific	12.90	12.75	12.80	12.85
Cheung Kong	56.50	56	56	56.75
China Light	32.40	32.10	32.10	32.20
Chin Estates	6.80	6.70	6.70	6.70
Citic Pacific	34.10	33.80	34	33.80
Cons Elec Pwr	14.15	14.05	14.05	14.15
Dao Heng Bk	30.50	30.30	30.40	30.40
First Pacific	12.35	12.10	12.35	12.05
Great Eagle	23	22.50	22.70	22.50
Guangdong Inv	5.65	5.55	5.60	5.55
Guoco Group	37.30	36.90	37	37.20
Hang Lung	14.80	14.70	14.70	14.75
Hang Seng Bk	79.50	78.75	79.50	78.50
Henderson Inv	7.90	7.70	7.85	7.80
Henderson Ld	60.50	59.75	60.50	60
HKR Intl	9.15	9.10	9.10	9.20
HK Aircraft	19.70	19.45	19.45	19.65
HK China Gas	12.40	12.25	12.30	12.45
HK Electric	23.15	22.85	22.85	22.85
HK Shang Hts	13.30	13.10	13.15	13.30
HK Telecomm	12.90	12.80	12.85	12.90
Hopewell Hdgs	4.30	4.25	4.30	4.30
HSBC Hdgs	135	133.50	135	133.50
Hutchison Wh	47.40	46.80	46.90	47.30
Hysan Dev	23.70	23.40	23.50	23.85
Johnson El 500	17.55	17.50	17.50	17.55
Miramar Hotel	15.45	15.25	15.45	15.25
Natl Mutual	6.50	6.45	6.45	6.40
New World	36.90	36.70	36.90	36.60
Oriental Press	3.90	3.75	3.90	3.90
Orient Telecom	0.30	0.28	0.29	0.29
Shangri-La	10.40	10.25	10.30	10.25
SHK Props	76.25	75.50	76	75.75
Shen Tak Hdgs	4.70	4.60	4.60	4.65
Sino Land Co.	7.90	7.80	7.85	7.90
Sth China Post	5.50	5.45	5.50	5.45
Swire Pac A	67.25	66.75	66.75	67.25
Tsim Sha Tsui	9.95	9.85	9.95	9.95
TV Broadcasts	29.05	28.85	28.85	29.25
Wharf Hdgs	29.10	28.95	29	29.15
Wheelock	14.90	14.65	14.80	14.60

Jakarta
Composite index: 536.73 Previous: 532.41

	High	Low	Close	Prev.
Astra Intl	2275	2250	2275	2250
Barito Pacific	1450	1400	1450	1400
Gudang Garm	8300	8200	8200	8225
Indah Kiat	2175	2100	2150	2150
Indocement	6325	6275	6325	6325
Indofood	5000	5000	5000	5000
Indorayon	1800	1725	1800	1750
Indosat	7050	6975	6975	7050
Kalbe Farma	4500	4325	4500	4300
Sampoerna	23400	22850	23400	22750

Johannesburg
All Market: 6527.42 Previous: 6564.26

	High	Low	Close	Prev.
AngloAm Corp	250.25	246	250	249
AngloAm Gold	409	404	404	406
AngloAm Ind	158.50	156.50	158.25	157
Barlow	41.40	41.05	41.25	41.40
C.G. Smith	21	20.40	20.75	21.25
De Beers	130.50	128.75	130.25	130.50
Driefontein	58	56.75	57.25	58.50
Freegold	46	45	46	46.50
Fst Natl Bk	26.25	25.80	26.05	26.25
Gencor	14.60	14.20	14.40	14.60
GFSA	136	134.50	135	136.50
Iscor	2.78	2.75	2.76	2.76
Johnnies Ind	53.25	52.75	53	53
Kloof Gold	45.50	44.75	44.75	45.75
Liberty Life	133	131	132.50	132.50
Minorco	99.75	99.50	99.75	99.50
Nedcor	57.75	55.50	57	58
Rembrandt Gp	38.10	37.25	37.75	38.30
Richemond	69.75	69.25	69.75	69.25
Rust Platinum	69.50	68.50	69.25	69.50
SA Breweries	118.75	117.25	118	118.50
Sappi	45.50	42.15	43	45.80
Sasol	46.60	46.25	46.25	46.60
SBIC	167.50	166.50	167	168
Tiger Oats	56.50	56	56.50	56.25

Kuala Lumpur
Composite: 1102.09 Previous: 1096.04

	High	Low	Close	Prev.
Genting	17.90	17.60	17.80	17.80
Hicom Hldgs	7.20	7.10	7.15	7.15
Mal Banking	22.60	22.60	22.60	22.70
Mal Intl Ship F	7.80	7.65	7.75	7.60
Public Bank F	5.05	4.92	4.94	5
Resorts World	13.20	13	13.10	13.10
Sime Darby	7.85	7.75	7.85	7.80
Telekom Mal	21.80	21.50	21.70	21.80
Tenaga	9.25	8.95	9.25	8.95
Utd Engineers	17.70	17.50	17.70	17.50

London
FT-SE 100: 3872.90 Previous: 3837.40

	High	Low	Close	Prev.
Abbey Natl	6.03	5.92	6.01	5.92
Allied Domecq	4.50	4.41	4.49	4.43
Anglian Water	5.83	5.75	5.78	5.76
Arjo Wiggins	1.91	1.88	1.89	1.88
Asda Group	1.19	1.16	1.18	1.17
Assoc Br Foods	4.08	4.03	4.05	4.08
BAA	4.92	4.82	4.88	4.84
Barclays	9.23	9.05	9.11	9.09
Bass	8.23	8.18	8.19	8.22
BAT Ind	4.76	4.60	4.66	4.65
Bank Scotland	2.50	2.41	2.50	2.49
BICC	3.27	3.20	3.24	3.20
Blue Circle	3.88	3.82	3.83	3.82
BOC Group	8.68	8.57	8.65	8.60
Boots	6.24	6.17	6.21	6.19
Rexam	3.93	3.81	3.85	3.86
BPB Ind	3.66	3.58	3.66	3.59
Brit Aerosp	9.68	9.55	9.65	9.53
Brit Airways	5.31	5.22	5.30	5.22
Brit Gas	2.02	1.97	2.01	1.99
Brit Petm	6.35	6.18	6.30	6.18
Brit Steel	1.87	1.83	1.87	1.83
Brit Telecom	3.98	3.75	3.78	3.76
BTR	2.60	2.54	2.55	2.58
Burmah Cast	10.75	10.62	10.70	10.67
Cable Wireless	4.22	4.08	4.12	4.12
Cadbury Schw	5.20	5.14	5.18	5.15
Caradon	2.18	2.14	2.16	2.13
Carlton Comm	4.94	4.80	4.80	4.95
Coats Viyella	1.64	1.61	1.62	1.62
Comml Union	6.29	6.16	6.23	6.18
Courtaulds	4.43	4.38	4.42	4.41
De La Rue	6.49	6.38	6.45	6.43
Eng China Cl	2.55	2.50	2.51	2.50
Enterprise Oil	4.94	4.88	4.88	4.88
Fam Colonial	1.58	1.57	1.58	1.57
Genl Accident	6.87	6.78	6.82	6.79
GEC	3.86	3.74	3.80	3.76
GKN	10.37	10.23	10.33	10.29
Glaxo	9.22	8.92	9.09	8.91
Granada Gp	8.70	8.60	8.65	8.65
Grand Met	4.60	4.50	4.58	4.53
GRE	2.49	2.44	2.45	2.46
Guinness	4.84	4.76	4.78	4.78
GUS	6.37	6.28	6.34	6.30
Hanson	1.83	1.62	1.63	1.67
Hillsdown Hdg	1.87	1.83	1.84	1.85
HSBC Hldgs	11.41	11.24	11.40	11.20
ICI	8.04	7.87	8.04	7.90
Inchcape	2.91	2.87	2.87	2.88
Kingfisher	6.50	6.41	6.45	6.43
Ladbroke	1.98	1.94	1.98	1.96
Land Sec	6.84	6.78	6.82	6.81
Laporte	7.36	7.28	7.28	7.33
Lasmo	1.97	1.93	1.94	1.95
Legal Genl Grp	7.32	7.24	7.30	7.25
Lloyds Abbey	5.65	5.61	5.62	5.52
Lloyds TSB Gp	3.70	3.58	3.68	3.60
London Elec	6.35	6.25	6.27	6.33
Lucas Ind	2.41	2.36	2.38	2.37
Marks Spencer	4.95	4.89	4.92	4.91
MEPC	4.32	4.28	4.32	4.28
Mercury Asset	9.81	9.77	9.81	9.80
Midlands Elec	4.25	4.25	4.13	4.13
Natl Power	4.13	4.09	4.10	4.09
NatWest	6.92	6.52	6.87	6.83
News Intl	3.57	3.56	3.72	3.72
Utd Utilities	6.10	6	6.08	6.02
Nthern Foods	1.97	1.94	1.95	1.95
P&O	5.12	5.07	5.09	5.07
Pearson	6.82	6.71	6.74	6.73
Pilkington	1.94	1.90	1.93	1.91
PowerGen	5.24	5.16	5.20	5.17
Prudential	4.24	4.18	4.22	4.19
Rank Org	4.66	4.60	4.66	4.60
Reckitt Colm	6.87	6.77	6.86	6.79
Redland	4.32	4.25	4.28	4.22
Reed Intl	11.52	11.42	11.47	11.44
Rentokil	4.18	4.13	4.16	4.15
Reuters Hldgs	7.67	7.47	7.64	7.46
RMC Group	10.50	10.38	10.50	10.38
Rolls Royce	2.21	2.15	2.19	2.20
Royal Bk Scot	5.19	5.09	5.16	5.09
RTZ reg	9.70	9.06	9.70	9.60
Royal & Sun All	3.92	3.87	3.92	3.89
Safeway	3.51	3.46	3.47	3.47
Sainsbury	4.06	4	4.03	4.02
Schroders	13.75	13.45	13.60	13.46
Scot Newcastle	6.75	6.70	6.72	6.71
Scot Power	3.15	3.12	3.14	3.13
Sears	0.96	0.94	0.96	0.95
Severn Trent	5.90	5.82	5.90	5.90
Shell Trsp reg	9.63	9.32	9.41	9.32
Siebe	9.27	9.15	9.21	9.18
Smith Nephew	1.98	1.95	1.95	1.98
Smith (WH)	5.19	5.08	5.09	5.10
SmithKline	7.23	7.14	7.21	7.21
Smiths Ind	7.34	7.27	7.29	7.30
Sthern Elec	6.90	6.83	6.84	6.87
Stand Charter	7.19	7.02	7.16	7.03
Tate & Lyle	4.63	4.60	4.61	4.62
Tesco	3.09	3.02	3.08	3.03
Thames Water	5.54	5.45	5.53	5.47
Thorn EMI	18.43	17.91	18.28	17.89
3i Group	4.57	4.53	4.54	4.56
TI Group	5.44	5.35	5.43	5.36
Tomkins	2.59	2.54	2.57	2.57
Unilever	12.77	12.64	12.70	12.67
Utd Biscuits	2.10	2.07	2.09	2.08
Uts News	6.89	6.82	6.86	6.84
Vendome uts	5.97	5.97	5.97	5.94
Vodafone	2.44	2.40	2.43	2.40
Whitbread	6.97	6.92	6.93	6.90
Williams Hdgs	3.48	3.37	3.42	3.40
Wolseley	4.56	4.47	4.53	4.49
Zeneca	14.83	14.70	14.78	14.72

Madrid
Bolsa index: 354.24 Previous: 354.25

	High	Low	Close	Prev.
Acerinox	13150	12800	13090	12810
ACESA	1390	1375	1380	1385
Argentaria	5190	5120	5150	5110
BBV	5280	5190	5190	5250
Banesto	814	808	810	812
Bankinter	14450	14360	14380	14500
Bco Central Hisp	2570	2555	2570	2565
Bco Exterior	3000	2935	3000	3000
Bco Popular	21510	21420	21440	21490
Bco Santander	6270	6230	6260	6220
CEPSA	3940	3900	3940	3885
Corp Mapfre	5880	5730	5880	5730
Dragados	1600	1590	1590	1600
Endesa	7680	7600	7670	7570
FECSA	930	924	927	922
Fomento Const	10460	10230	10330	10380
Gas Natural	24700	24410	24530	24500
Hidroel Cantab	4150	4110	4130	4130
Iberdrola	1160	1135	1155	1135
Pryca	2980	2950	2975	2950
Repsol	4130	4115	4125	4115
Sevillana Elec	1045	1035	1040	1030
Tabacalera	5060	4990	5030	4990
Telefonica	2285	2250	2285	2245
Union Fenosa	776	770	776	768
Valenc Cement	1335	1280	1320	1335

Manila
PSE index: 3108.70 Previous: 3093.73

	High	Low	Close	Prev.
Ayala A	18.50	18	18.50	18.50
Ayala Land	31	30.50	31	31
Manila Elec A	104	102	102	104
Metro Bank	565	560	565	565
Petron	10.50	10	10.25	10
Phil Long Dist	1555	1545	1545	1555
San Miguel A	41.50	41	41.50	41.50
San Miguel B	83	82.50	83	82.50
SM Prime Hdg	6.50	6.50	6.50	6.50

Mexico
Bolsa index: 3361.39 Previous: 3311.72

	High	Low	Close	Prev.
Alfa A	34.50	33.65	34.10	33.80
Cemex B	31.70	30.80	31.70	30.80
Cifra C	12.06	11.78	12.06	11.78
Empresas ICA	118.00	114.80	117.60	114.50
Emp Moderna	40.60	40.00	40.20	40.25
Femsa	23.30	22.90	23.28	22.90
Gpo Carso A1	37.45	36.65	37.20	36.80
Televisa CPO	113.00	112.00	112.80	112.00
TelMex L	12.20	11.98	12.20	12.00
Tribasa	15.20	14.74	14.74	15.24

Milan
MIB Telematico: 9658.00 Previous: 9574.00

	High	Low	Close	Prev.
Alleanza Assic	12100	11950	11970	11900
Bco Comm Ital	2940	2880	2890	2925
Bco Naz Agricol	800	800	800	800
Bco Naz Lavoro	11150	10940	10940	11080
Bca di Roma	1210	1191	1200	1196
Bco Ambrosiano	3840	3800	3815	3795
Benetton	17600	17150	17520	17050
Credito Italiano	1702	1680	1689	1698
Fiat	4830	4775	4775	4780
Fondiaria	6525	6460	6470	6510
Generali Assic	35300	34850	34850	35000
IFIL	3995	3915	3925	4000
Italcementi	10000	9980	9960	10025
Italgas	5195	5160	5190	5130
Mediobanca	8625	8455	8455	8435
Montedison	N.T.	N.T.	N.T.	795
Olivetti	778	747	770	740
Pirelli	2490	2465	2480	2465
RAS	14365	14150	14195	14295
Rinascente	9950	9600	9600	9575
S Paolo Torino	9415	9175	9335	9200
SME	N.T.	N.T.	N.T.	2010
Stando	N.T.	N.T.	N.T.	14000
Stet	4750	4685	4720	4650
Telecom Italia	2955	2885	2955	2880
Toro Assic	17180	16910	16910	17200

Montreal
Industrials index: 2338.32 Previous: 2337.41

	High	Low	Close	Prev.
Alcan I	20.05	20	20.05	20.10
Bank Montreal	33.35	33¼	33.30	33.30
Bce Mob Com	41¾	41.70	41¾	41¾
Cdn Tire A	16.60	16.55	16.60	16.60
Cdn Util A	28¾	28.65	28.70	28.70
Cascades	5.70	5.60	5.65	5.65
CT Finl Svc	25.05	25	25	25¼
Extendicare	16	16	16	16.20
Gaz Metro	15.85	15¾	15.80	15.80
Gt-West Lifeco	35¼	35¼	35¼	35
Hees Intl Bcp	16¼	16.20	16.20	16.15
Hudsons Bay	20.45	20.35	20.35	20.35
Imasco	27¼	26.80	27.20	27
Investors Grp	19¼	19.15	19.15	19.10
Loblaw Cos	11.40	11¼	11.40	11½
Molson A	21.20	20½	20½	21.10
Natl Bk Canada	11.70	11.60	11.65	11.65
Oshawa A	20.90	20.90	20.90	20¾
Pancdn Petlm	49	48	48½	49
Power Corp	23.15	23	23.15	23
Power Finl	39.55	39½	39.55	39.40
Quebecor B	21.40	21.30	21.30	21.35
Rogers Comm B	10.60	10.60	10.60	10.80
Royal Bk Cda	34.35	34¼	34¼	34.15
Sears Canada	7.70	7.70	7.70	7.70
Shell Cda A	47	47	47	46.65
Southam	16.28	16.20	16.20	16.15
Stelco A	6.10	6.05	6.05	6.05
Trilon Finl A	5.60	5.55	5.55	5.60

Oslo
OBX index: 458.42 Previous: 447.70

	High	Low	Close	Prev.
Aker A	129	127	129	126.50
Bergesen Dy B	134	132	133	130
Christiania Bk	16.40	16.30	16.30	16.30
Den norske Bk	20.90	20.70	20.90	20.80
SAS Norge ASA	62.50	60	60	61
Dyno Indust	144	142	143	142
Elkem	88	85	85	86
Hafslund A	48.50	47.50	48.50	47.50
Kvaerner	228	222	227	220
Leif Hoegh	114	109	114	108
Norsk Hydro	291.50	289.50	290	290
Norske Skog A	201	192.50	201	192.50
Orkla	353.50	323	352	352
Rieber B	N.T.	N.T.	N.T.	133
Saga Petlm B	92	91	91	91
Schibsted	91	90	91	91
UniStorebr A	34.90	34.80	34.90	34.90

São Paulo
Bovespa index: 63670.70 Previous: 63484.10

	High	Low	Close	Prev.
Bco Brasil Pfd	9.99	9.87	9.95	9.90
Banespa Pfd	3.41	3.39	3.40	3.50
Bradesco Pfd	8.55	8.49	8.55	8.45
Brahma Pfd	647.00	643.00	643.00	645.00
Cemig Pfd	32.30	31.60	31.95	31.95
CESP Pfd	31.77	31.70	31.77	31.50
Eletrobras B	287.00	285.00	285.00	286.00
Itaubanco Pfd	427.50	426.00	426.49	428.00
Light	280.00	277.00	278.00	278.00
Paranapan Pfd	8.00	7.70	7.90	8.18
Petrobras Pfd	126.00	124.01	125.50	125.00
Sid Nacional	23.60	22.49	23.60	21.81
Souza Cruz	8.10	7.94	7.94	8.10
Telebras Pfd	78.00	77.10	77.40	76.90
Telesp Pfd	195.00	192.990	193.50	193.00
Usiminas Pfd	1.11	1.09	1.10	1.13
CVRD Pfd	19.05	18.80	18.80	18.90

Seoul
Composite index: 814.96 Previous: 825.84

	High	Low	Close	Prev.
Daewoo Heavy	6500	6250	6400	6430
Hyundai Eng	33800	33200	33600	33700
Hyundai Motor	32000	31300	31500	32500
Korea El Pwr	26300	26100	26100	26500
Korea Mob Tel	662000	650000	650000	662000
LG Electronics	15900	15600	15600	15600
Pohang Iron St	51300	51000	51200	51300
Samsung Elec	71900	70300	71900	69600
Samsung Hvy	11400	11200	11200	11400
Yukong	22000	21600	21700	22000

Singapore
Straits Times: 2100.42 Previous: 2079.87

	High	Low	Close	Prev.
Cerebos Pac	12.30	12.10	12.20	12.20
City Devts	11.30	11	11	11.30
Cycle Carriage	12.80	12.70	12.80	12.80
Dairy Farm Int*	0.84	0.81	0.84	0.83
DBS	8.95	8.90	8.90	8.90
DBS Land	4.54	4.48	4.54	4.48
Fraser & Neave	14.30	14.20	14.20	14.20
HK Land*	2.30	2.28	2.29	2.27
Hong Leong Fin	3.60	3.50	3.52	3.52
Jard Matheson*	6.65	6.50	6.65	6.50
Jard Strategic*	3.20	3.10	3.10	3.14
Keppel	10.30	10.10	10.10	10.20
Natsteel	2.31	2.28	2.30	2.30
Neptune Orient	1.30	1.27	1.28	1.25
OCBC foreign	15.80	15.60	15.70	15.90
OSea Union Bk	6.60	6.55	6.55	6.55
Sembawang	5.85	5.75	5.85	5.80
Sing Airlines F	14.40	14.30	14.40	14.50
Sing Petlm	1.70	1.67	1.70	1.67
Sing Press F	24	23.80	23.90	24
ST Auto F	2.85	2.82	2.85	2.85
ST Ship	2.13	2.12	2.13	2.13
Sing Telecomm	3.40	3.38	3.38	3.42
Straits Steam	4.70	4.68	4.70	4.68
Utd Industrial	1.32	1.29	1.32	1.30
Utd OSea Bk F	13.40	13.10	13.30	13.10
Wing Tai Hdgs	2.97	2.94	2.94	2.95

*: In U.S. dollars.

Stockholm
SX 16 index: 2054.45 Previous: 2057.28

	High	Low	Close	Prev.
AGA BF	108.50	106	106	108
ABB AF	731	720	725	732
AssiDoman F	158.50	156.50	157	158
Astra AF	275.50	267	269.50	274.50
Atlas Copco AF	120.50	119.50	120	120.50
Avesta F	65.50	65	65.50	65.50
Electrolux BF	366.50	363	366	365
Ericsson BF	150.50	146.50	148.50	147
Hennes BF	652	646	652	647
Incentive AF	363	360	361	363
Investor BF	240	237	238.50	238.50
Kinnevik BF	193	189.50	192	191
MoDo BF	183	179	182.50	179
Sandvik BF	146	143	144.50	146
SCA BF	141.50	139	141	139
S-E Banken AF	57.50	56.50	57.50	57.50
Skandia Fors F	168	165	167	166
Skanska BF	248	245	246	247.50
SKF BF	147	146	146.50	147
SSAB BF	84.50	84	84.50	84
Stora AF	90	87	89.50	87
Sv Handles AF	149	148	148.50	148
Sydkraft AF	145	145	145	152
Trelleborg BF	86	84.50	85.50	84.50
Volvo BF	140	136	138	140

Sydney
All Ordinaries: 2233.30 Previous: 2226.70

	High	Low	Close	Prev.
Amcor	7.94	7.92	7.89	7.94
ANZ Bkg	6.51	6.49	6.53	6.51
BHP	17.20	17.04	17.17	17.08
Boral	3.18	3.12	3.13	3.17
Brambles Ind.	18.48	18.40	18.40	18.45
Burns Philp	2.15	2.07	2.11	2.08
CBA	10.86	10.70	10.85	10.70
CC Amatil	16.45	16.40	16.45	16.41
Coles Myer	4.42	4.40	4.40	4.40
Comalco	7.30	7.29	7.35	7.30
CRA Ltd	18.98	18.92	18.95	18.98
CSR	4.38	4.33	4.34	4.38
Fosters Brew	2.23	2.22	2.23	2.22
GIO Australia	3.18	3.15	3.18	3.17
Goodman Fld	1.29	1.28	1.29	1.29
ICI Australia	11.23	11.15	11.20	11.20
John Fairfax	2.66	2.65	2.68	2.65
Lend Lease	20.02	19.90	20.02	19.90
Mayne Nickless	7.79	7.68	7.73	7.66
MIM Hdgs	1.64	1.62	1.61	1.64
Nat Aust Bank	12.20	12.13	12.31	12.14
News Corp	6.50	6.48	6.48	6.52
North Ltd	3.57	3.57	3.59	3.58
Pacific Dunlop	2.77	2.75	2.77	2.77
Pioneer Intl	3.66	3.66	3.70	3.66
Placer Pacific	1.70	1.65	1.69	1.65
Santos	4.66	4.65	4.69	4.65
Southcorp	3.22	3.18	3.18	3.22
Wesfarmers	7.79	7.77	7.74	7.80
Wstrn Mining	8.65	8.58	8.62	8.68
Westfield Trt	2.31	2.30	2.31	2.31
Westpac Bkng	5.86	5.85	5.92	5.86
Woodside Pet	7.60	7.53	7.58	7.55
Woolworths	2.93	2.92	2.97	2.92

Taipei
Stock Market index: 6249.61 Previous: 6284.93

	High	Low	Close	Prev.
Asia Cement	51	50.50	51	51
Cathay Life Ins	166	164	165	166
Chang Hwa Bk	159	155	157	158
China Steel	27.10	26.70	26.90	26.90
China Trust	50.50	49.60	50	50
Evergreen	50	49.10	49.40	49.90
Far East Text	30.90	30.40	30.50	30.70
First Bank	165	162	163	165
Formosa CF	32.80	32.20	32.50	32.80
Hwa Nan Bk	136.50	133	133.50	136
Hualon Teijran	23.80	23.30	23.40	23.70
ICBC	81	79	80.50	80.50
President Ent	41.90	41.10	41.50	41.70
Taiwan Cemt	56.50	55	56	55.50
Tatung	59	58	58	59

Tokyo
Nikkei 225: 20834.09 Previous: 20968.39

	High	Low	Close	Prev.
Ajinomoto	1230	1220	1230	1230
All Nippon Air	1140	1120	1130	1130
Asahi Bank	1200	1190	1190	1200
Asahi Chem	745	739	739	746
Asahi Glass	1230	1220	1230	1220
Bk Tokyo Mitsu	2260	2220	2220	2250
Bk Yokohama	920	908	920	911
Bridgestone	1910	1890	1900	1910
Canon	2060	2040	2050	2050
Chiba Bank	912	909	910	913
Chubu Elec	2430	2410	2430	2430
Chugoku Elec	2340	2320	2320	2320
Daiei	1140	1120	1130	1140
Daiichi Kang	1850	1830	1830	1840
Daiwa Bank	708	705	705	708
Daiwa House	1580	1570	1580	1570
Daiwa Sec	1300	1280	1290	1280
Fanuc	4060	4010	4020	4010
Fuji Bank	2000	1980	1980	2010
Fuji Photo	3300	3270	3270	3310
Fujitsu	1010	999	1000	1000
Hitachi	1030	1010	1030	1020
Honda Motor	2530	2500	2500	2530
IBJ	2280	2250	2270	2270
IHI	519	513	518	519
Itochu	681	673	677	683
Ito-Yokado	6050	6010	6030	6030
JAL	815	798	805	811
Jusco	3400	3330	3400	3370
Kajima	1010	1000	1010	1010
Kansai Elec	2440	2410	2440	2430
Kao	1390	1360	1390	1360
Kawa Steel	375	372	372	379
KDD	12000	11800	11900	11900
Kinki Nipp Ry	771	769	770	770
Kirin Brewery	1230	1200	1220	1220
Kobe Steel	298	293	294	302
Komatsu	959	948	948	955
Kubota	690	677	690	688
Kyocera	7700	7630	7700	7700
Kyushu Elec	2400	2360	2400	2380
LTCB	780	773	776	780
Marubeni	555	551	552	558
Marui	2280	2240	2240	2280
Matsu Elec Ind	1910	1890	1900	1900
Matsu Elec Wk	1110	1090	1110	1100
Mitsubishi	1350	1330	1330	1340
Mitsubishi Ch	492	486	486	492
Mitsubishi El	719	708	710	717
Mitsubishi Est	1430	1410	1430	1430
Mitsubishi Hvy	897	892	895	896
Mitsubishi Mat	917	912	914	919
Mitsubishi Tr	1660	1650	1660	1660
Mitsui	960	956	958	961
Mitsui Fudosn	1410	1390	1400	1410
Mitsui Trust	1100	1080	1080	1090
Murata Mfg	3980	3910	3980	3960
NEC	1190	1170	1170	1190
New Oji Paper	907	903	907	912
Nikko Sec	1170	1150	1160	1160
Nintendo	7200	7050	7100	7050
Nipp Credit Bk	379	375	375	378
Nipp Express	991	976	976	987
Nippon Oil	699	680	680	695
Nippon Paper	684	679	680	673
Nippon Steel	350	346	347	350
Nippon Yusen	593	583	592	587
Nippondenso	2230	2210	2220	2230
Nissan Motor	852	837	847	860
NKK	300	297	298	302
Nomura Sec	1990	1960	1980	1980
NTT	8240a	8120a	8180a	8230a
Obayashi	917	908	915	923
Odakyu El Ry	710	704	705	710
Ono Pharm	3750	3610	3750	3690
Osaka Gas	390	382	390	389
Ricoh	1130	1120	1120	1120
Sakura Bk	1070	1050	1050	1070
Sankyo	2690	2660	2660	2700
Sanwa Bank	1890	1880	1880	1880
Sanyo Elec	607	591	592	603
Secom	7050	7010	7030	7000
Seibu Rwy	5980	5920	5930	5950
Sekisui House	1160	1140	1150	1160
Seven-Eleven	6890	6830	6880	6870
Sharp	1790	1780	1790	1790
Shimizu	1120	1100	1110	1130
Shin-etsu Ch	1900	1880	1900	1900
Shizuoka Bk	1250	1240	1240	1240
Sony	6920	6890	6900	6920
Sumitomo	958	953	955	959
Sumitomo Bk	1980	1960	1960	1970
Sumit Chem	514	503	505	509
Sumitomo Elec	1520	1500	1520	1520
Sumit Metal	319	316	317	320
Sumit Trust	1300	1280	1290	1290
Taisei	700	695	696	702
Taisho Pharm	2280	2240	2240	2260
Takeda Chem	1840	1810	1810	1820
TDK	6360	6300	6350	6350
Tohoku El Pwr	2360	2350	2350	2360
Tokai Bank	1320	1310	1320	1320
Tokio Marine	1250	1230	1240	1240
Tokyo El Pwr	2710	2690	2710	2720
Tokyo Gas	379	373	375	377
Tokyu	738	730	731	718
Tonen	1510	1500	1510	1500
Toppan Print	1500	1480	1480	1500
Toray Ind	718	702	718	716
Toshiba	738	722	730	737
Toyo Seikan	3730	3620	3620	3730
Toyo Trust	1000	990	1000	995
Toyota Motor	2640	2610	2610	2640
Yamaichi Sec	692	686	690	687
Yamanouchi	2260	2230	2230	2250
Yasuda Fire	749	745	748	750
Yasuda Trust	606	601	602	606

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Toronto
TSE Industrials: 5089.18 Previous: 5073.07

	High	Low	Close	Prev.
Abitibi Price	18.10	18	18.05	18.05
Air Canada	4.85	4.55	4.85	4.54
Alberta Energy	25.70	25.45	25.55	25.55
Alcan Alum	42½	42.15	42¼	42¼
Avenor A	21.90	21.80	21.85	21.85
Bk Nova Scotia	33.60	33.45	33.60	33½
Barrick Gold	37.45	36.65	36.70	37½
BCE	55½	55.20	55.45	55¼
BC Telecomm	27½	27.35	27.40	27½
Bombardier B	18.90	18.65	18.80	18½
Brascan A	26.35	26.10	26.35	26.15
Cameco	67	66¼	66.80	66½
CIBC	45.55	45.30	45.40	45¼
Cdn Airlines	1.90	1.85	1.85	1.85
Cdn Nat Res	27.85	27.60	27¾	27.80
Cdn Occid Pet	24.15	23.80	23.80	23¾
Cdn Pacific	31.60	30.95	31.40	31.10
Cominco	31¼	30.40	31¼	30.40
Consumers Gas	21.90	21¾	21¾	21¾
Dofasco	20.95	20.80	20.85	20.85
Domtar Ind B	8.85	8.60	8¾	8.65
Du Pont Cda A	29	29	29	29½
Echo Bay Min	13.85	13¾	13¾	13.80
Empire Co. A	12.90	12.90	12.90	12.90
Falconbridge	28.65	28.40	28½	28.55
Fletcher Chall A	19¼	19	19¼	19
Franco Nevada	42.20	41.90	42.10	42.10
Guardian Cap A	9	8.85	8.85	9.10
Horsham	17.90	17¾	17.90	17.80
Imperial Oil	58.60	58	58.45	58.20
Inco	43.20	42.90	43.05	42.90
IPL Energy	37¼	36.85	36.90	37.40
Laidlaw A	12.45	12.40	12.40	12½
Laidlaw B	12.70	12½	12.70	12.55
Loewen Group	40	38.80	39.95	39¾
Ldn Insur Gp	30½	30.40	30.40	30.40
Macmill Bldl	19.10	19.05	19.05	19.10
Magna Intl A	63½	62¾	62¾	63¼
Maple Leaf Fds	7.20	7	7.20	7.05
Moore	24.85	24.60	24.60	24.65
Newbridge Net	67	63¾	65½	63
Noranda Inc	27.95	27.80	27.90	27.85
Noranda Forest	9.35	9¼	9.35	9.30
Norcen Energy	25¼	24.65	25.05	24.70
Nthern Telecom	69.35	69.15	69.30	69.30
Nova	11.85	11.65	11.85	11.70
Onex	14.15	14	14	14.85
Placer Dome	33	32.65	32.65	33
Potash Sask	102	98½	99	101
Provigo	6.90	6.60	6.90	7
Quebecor Print	23.45	23.35	23.45	23.35
Renaissance	39.45	39.05	39.30	39½
Rio Algom	27	26.55	27	27
Seagram Co	47.20	46½	46.95	46¼
Stone Consold	15¼	15½	15¼	15½
Talisman Eny	35¼	34.80	34.95	35.10
Teleglobe	23.90	23.85	23.85	23.90
Telus	19.10	18.95	19	19.05
Thomson	23.40	23.30	23.30	23.35
TorDom Bank	26.45	26.40	26.40	26.35
Transalta	15.45	15.35	15.45	15.40
TransCda Pipe	21.65	21.45	21.60	21.40
Utd Dominion	29	28.80	28.80	29
Westburn	9.85	9.70	9¾	9.85
Westcoast Eny	21½	21.35	21½	21.45
Weston	48.55	48	48.55	48¼

Vienna
ATX index: 1038.88 Previous: 1034.09

	High	Low	Close	Prev.
Aust Airlines	1421	1421	1550	1550
Brau-Un Goess	628	621.50	628	623
Bund Vers Pfd	415	415	490	490
Creditanst Pfd	498.50	497	497	497
EA-Generali	3039	3006	3019	3044
EVN	1472	1454	1472	1465
Interunfall	1500	1500	1500	1518
Lenzing	671	668	671	670.50
Leykam	292	289	289	292.20
Mayr-Melnhof	459	452.10	458	450
OMV	1035	1014	1035	1017
Oest Brau	633	630	633	630.50
Oest Elektriz	771	766	766	771.20
VA Tech	1343.35	1328	1340.50	1333.50
Wienerberger	1935	1919	1931	1910

Wellington
NZSE-40 index: 2150.14 Previous: 2149.25

	High	Low	Close	Prev.
Air N Zeald B	3.10	3.07	3.07	3.08
Brierly Invt	1.41	1.40	1.40	1.41
Carter Holt ord	3.19	3.15	3.17	3.19
Fernz	4.38	4.35	4.35	4.35
Fisher Paykel	4.72	4.70	4.70	4.70
FC Forest	1.79	1.77	1.79	1.76
Goodman Fder	1.45	1.45	1.45	1.46
Indep News	5.25	5.25	5.25	5.25
Lion Nathan	3.75	3.70	3.70	3.77
Nat Gas note	2.13	2.13	2.13	2.12
NZ Refining	26.50	26.50	26.50	26.50
Telecom NZ	6.58	6.51	6.58	6.50
Wilson Horton	9.55	9.45	9.45	9.50

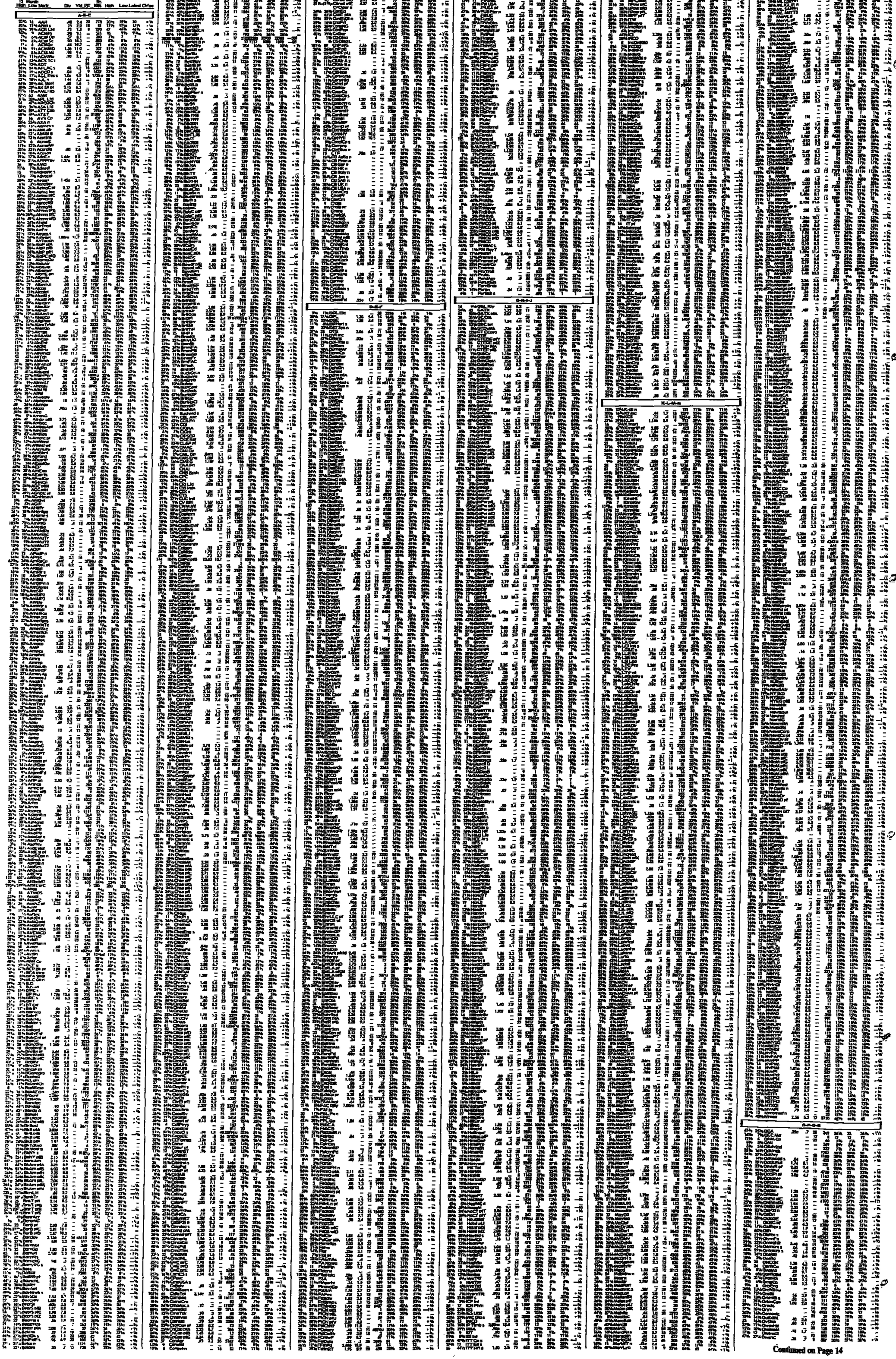
Zurich
SPI index: 2351.81 Previous: 2338.07

	High	Low	Close	Prev.
Adia B	338	330	338	335
Alusuisse R	949	922	932	946
Ares-Serono B	1190	1170	1185	1180
Baloise Hdg R	2535	2510	2520	2525
ABB B	1502	1487	1497	1486
BK Vision	1420	1410	1419	1415
Bobst B	1740	1725	1735	1744
Ciba Geigy R	1537	1518	1531	1519
CS Holdings R	130.50	127.75	130.50	128
Elektrowatt B	440	437	439	439
Fischer B	1230	1220	1228	1230
Hilti PC	868	860	860	865
Holderbank B	935	928	931	933
Jul. Baer Hdg B	1360	1353	1353	1356
Merkur Hdg R	218	218	218	219
Nestlé R	1418	1403	1418	1407
Oerlikon R	124	121.50	123.75	120
Pargesa Hld B	1370	1365	1370	1375
PharmVisn B	0000	0000	0000	0000
Pirelli B	152	149	150	145
Roche Hdg PC	9135	9040	9115	9115
Sandoz R	1442	1423	1432	1423
SBC R	240.50	239	240.25	238.75
Schindler B	1178	1165	1165	1178
SGS B	2780	2720	2740	2725
SMH B	818	808	808	804
Sulzer R	745	735	742	737
Swiss Reins R	1285	1266	1283	1272
Swissair R	1117	1110	1115	1119
UBS B	1178	1168	1176	1168
Winterthur R	751	742	750	745
Zurich Assur R	331	326	330	326

NYSE

Friday's 4 p.m. Close

Nationwide prices, not reflecting late trades elsewhere.
The Associated Press.



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صكوا من الأصل

Court Panel Accepts Indonesia Group's Bid To Bail Out Amcol

Bloomberg Business News

SINGAPORE — Amcol Holdings Ltd.'s court-appointed managers said Friday they accepted Indonesia's PT Sinar Mas Tunggal as a rescuer for the troubled property management and electronics distribution company.

Sinar Mas, chosen just over three weeks after Amcol was placed under court supervision, has offered to pay 645 million Singapore dollars ($456.5 million), for all Amcol shares, the managers said. That translates into 1.88 Singapore dollars per share.

Amcol was placed under court supervision after an auditor's report said the company had defaulted on loans and needed an immediate injection of 100 million dollars to stay afloat. The company's banks asked for the court supervision, similar to Chapter 11 bankruptcy protection in the United States, to ensure that the company's assets were preserved while a rescue package was being negotiated.

Nicky Tan, one of the court-appointed managers, said the panel saw the Sinar Mas offer as "the best deal available for the company, for its shareholders, for its creditors."

The agreement is conditional on approval by at least 65 percent of Amcol's shareholders. Amcol shares were suspended July 19. They last traded at 2.62 dollars.

Sinar Mas, controlled by the Widjaya family, is one of Indonesia's largest conglomerates, with interests spanning property, banks and plantations.

The group will create a new company, temporarily called Newco, which will include the assets of Amcol and $2.4 billion in certain food processing and agricultural assets from the Sinar Mas group, the managers said.

Amcol shareholders will receive the equivalent of 1.88 dollars worth of shares in Newco in exchange for each of their Amcol shares. Also, Amcol shareholders will receive one free warrant in Newco for every 10 Amcol shares.

Sinar Mas would list Newco shares and warrants in Singapore. The group pledged that for each of the three financial years following the listing, Newco would post an after-tax profit of more than $50 million.

"The shareholders in our view only have one chance to get it right," said V. K. Rajah, a lawyer for the court-appointed panel. "Based on what we know, it will be highly unlikely, should this offer fail, that a second offer would be made by any third party."

The agreement provides for all "legitimate" creditors of Amcol to be paid from the assets of Amcol, the judicial managers said. They did not provide details.

Amcol's two biggest shareholders, Henry Pribadi and Sukamto Sia, had offered their own rescue packages for the company. The proposals were rejected by the Amcol's independent directors.

Pribadi holds a 17.9 percent stake in Amcol, while Sukamto holds 14.2 percent.

APEC Shifts on Free Trade Goals

As Economies Worsen, Asians Act to Protect Home Turfs

By Michael Richardson
International Herald Tribune

SINGAPORE — As economic growth rates and exports slow in many Asia-Pacific countries, protectionist measures that impede progress toward free trade and investment in the region are on the rise.

Analysts say probable casualties will be APEC, the Asia Pacific Economic Cooperation forum, which holds its annual meeting in the Philippines in November, and the inaugural ministerial conference of the World Trade Organization in Singapore in December.

The 18 economies in APEC account for 54 percent of the world's gross domestic product — the total of a country's output of goods and services, minus income from operations abroad — and 45 percent of its trade.

A strong trade liberalization push from APEC was supposed to provide momentum for initiatives to bring down global barriers to the free movement of goods, services and capital at the World Trade Organization conference.

Senior officials from APEC will meet in the Philippine city of Davao from Wednesday to Friday to study voluntary liberalization offers by members.

At a 1994 meeting in Bogor, Indonesia, APEC leaders, with the exception of Malaysia, declared their common resolve to achieve free and open trade and investment in the Asia-Pacific region by 2010 for developed economies and 2020 for developing countries.

Officially, the program is still on track. But analysts said APEC was floundering partly because its liberalization program depended on voluntary offers, rather than negotiated reciprocal concessions.

APEC has "hit a wall" because "big ideas are easier to air than to achieve," said Bart Boaden, a senior analyst at Itochu Corp. of Japan.

"Previous rounds of liberalization have resolved the easy questions in many countries and left the most politically sensitive sectors" heavily protected, he said. Those would include areas such as agriculture, textiles, clothing, footwear and motor vehicles.

Mr. Boaden, a former congressional aide in Washington, said that with the Clinton administration absorbed in the presidential election campaign and Congress withholding approval to negotiate new trade agreements, APEC had stalled in the United States.

U.S. officials have made it clear they are skeptical about prospects of the group achieving its ambitious market-opening measures.

In an interview with Singapore's Business Times newspaper, Nancy Adams, the assistant U.S. trade representative, said that many American businesspeople were doubtful that APEC's voluntary liberalization concept favored by Japan and other Asian members would work.

"The onus is on Asia to prove that the Asian model will work. Those days of U.S. leadership where we will liberalize regardless of what anybody else does are gone," she said. "We need access to other markets. Most countries have better access to our markets than we have to theirs."

Despite Taiwan's commitment to investment liberalization as an APEC member, Taipei is considering curbs on investment abroad after a warning from President Lee Teng-hui on Wednesday that flagging business spending at home threatened economic growth.

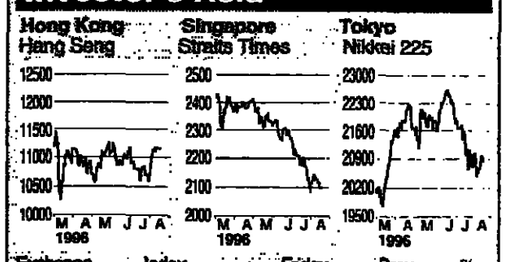
Malaysia and Vietnam said recently that they might have to limit imports to narrow their yawning trade deficits. The Malaysian move prompted an expression of concern Tuesday from John Malott, the U.S. ambassador to Kuala Lumpur.

Indonesia, a previous free-trade leader in Asia, did an about-face earlier this year by giving generous preferential tax treatment to establish a "national" car industry, despite objections from the United States, Japan and the European Union.

In response to signs of backsliding in Asia-Pacific trade and investment liberalization, Thailand, a major rice exporter, said recently that it would make its APEC offer to lower industrial tariffs conditional on better access to the agricultural markets of members like Japan and South Korea.

APEC members are Australia, Brunei, Canada, Chile, China, Hong Kong, Indonesia, Japan, Malaysia, Mexico, New Zealand, Papua New Guinea, the Philippines, Singapore, South Korea, Taiwan, Thailand and the United States.

Investor's Asia



Exchange	Index	Friday Close	Prev. Close	% Change
Hong Kong	Hang Seng	11,176.00	11,158.40	+0.16
Singapore	Straits Times	2,100.48	2,099.87	+0.03
Sydney	All Ordinaries	2,233.30	2,226.70	+0.30
Tokyo	Nikkei 225	20,834.00	20,968.25	-0.64
Kuala Lumpur	Composite	1,102.09	1,096.04	+0.55
Bangkok	SET	1,083.88	1,088.90	-0.46
Seoul	Composite Index	814.96	825.84	-1.32
Taipei	Stock Market Index	6,249.61	6,284.93	-0.56
Manila	PSE	3,108.70	3,093.73	+0.48
Jakarta	Composite Index	536.73	532.41	+0.81
Wellington	NZSE-40	2,150.14	2,149.25	+0.04
Bombay	Sensitive Index	536.73	Closed	-

Source: Telekurs International Herald Tribune

Very briefly:

• **China's** consumer price inflation rose 9.1 percent year-on-year in the January to July period, the State Statistical Bureau said.

• **Ruder-Finn Inc.**, the New York-based public relations firm, has acquired the Hong Kong-based communications company **Abbott Asia Communications Consultancy Ltd.**

• **Shangri-La Asia Ltd.'s** first-half net profit rose 37 percent, to 502.48 million Hong Kong dollars ($64.97 million), helped by an increase in room-occupancy rates at the company's luxury hotels.

• **Philippine National Oil Co.** said it expected to post record losses of 1.19 billion pesos ($45.7 million) in 1997 as it funds expansion projects of its subsidiaries.

• **J.G. Summit Holdings Inc.'s** first-half net profit surged to 3.39 billion Philippine pesos ($129.5 million) from 1.32 billion pesos a year ago, helped by a one-time gain of 1.95 billion pesos from the sale of part of an equity investment.

• **Sony Corp.** plans to invest more than 2 billion yen ($18.5 million) in expanding its Singapore plant for production of cathode-ray tubes for use in computer monitors.

• **South Korean companies** saw first-half net profit plunge an average 34 percent because of declining export prices and competition from Japan, the **Daishin Economic Research Institute** said.

Reuters, AFX, Bloomberg, AFP

Normandy Mining Returns to Profit and Says Merger Will Go Ahead

Compiled by Our Staff From Dispatches

MELBOURNE — Normandy Mining Ltd. said Friday that it returned to profit for the year and that its shareholders approved its plan to create one of the world's largest gold producers through a three-way merger followed by the takeover of a fourth company.

Net profit for the year to June 30 totaled 42.2 million Australian dollars ($32.9 million), compared with a loss of 119.3 million dollars in the previous year. The result includes a one-time after-tax gain of 26.4 million dollars, while the previous year's loss included one-time charges for asset write-downs totaling 556 million dollars. Sales rose about 10 percent, to 1.29 billion dollars. Stock in the company rose 3 cents, to 2.13 dollars.

Shareholders in PosGold Ltd. and Gold Mines of Kalgoorlie Ltd. voted to support a three-way merger with Normandy and a proposed takeover of North Flinders Mines Ltd. North Flinders is presently 49 percent-owned by PosGold.

The merger and takeover is aimed at simplifying the corporate structure of companies in the Normandy group and bringing their gold assets under one company.

Normandy has a 50.1 percent interest in PosGold Ltd. It also has a 60 percent stake in La Source Compagnie Miniere SAS and its subsidiary Mine Or SA, which produce minerals and gold in France, Africa and South America.

Robert Champion de Crespigny, Normandy's executive chairman, said he thought the merged Normandy group would list its shares in the United States.

"We have done quite a lot of work on it but I am not sure of the timing of it," he said. Mr. De Crespigny also said the company would list "something" in France "at some stage."

PosGold, Gold Mines of Kalgoorlie, Mt. Leyshon Gold Mines Ltd. and North Flinders also reported their profits Friday.

PosGold, Australia's largest gold mining company, reported a net profit for the year of 85.6 million dollars, compared with a loss of 237 million dollars a year ago. The profit included a one-time gain of 26.4 million dollars. Revenue rose 13 percent, to 928 million dollars. PosGold has interests in nine gold mines in Australia and New Zealand. It also owns 75.6 percent of Mt. Leyshon Gold Mines, 49.0 percent of North Flinders Mines and 31.1 percent of Gold Mines of Kalgoorlie.

North Flinders net profit rose 13 percent, to 34.7 million dollars, reflecting increased gold sales and prices. Gold Mines of Kalgoorlie reported a net profit of 65.1 million dollars.

(Bloomberg, Reuters)

Japan-U.S. Air Talks at Impasse

Bloomberg Business News

TOKYO — Japan and the United States ended two days of negotiations in Tokyo over a new aviation pact Friday without reaching an agreement, an official of the Transport Ministry said.

The two countries have not decided when they will resume talks, the official said.

"Our negotiating points are far apart" in both passenger and cargo flights, the official said.

Softbank's Latest Buy Draws Doubters

By Andrew Pollack
New York Times Service

TOKYO — Softbank Corp.'s purchase of most of Kingston Technology Corp. moves the Japanese company into hardware manufacturing for the first time, and investors showed their disapproval Friday by sending Softbank shares lower.

Softbank shares finished at 16,400 yen ($151.92) Friday, down 600 yen, in Tokyo over-the-counter trading.

Analysts questioned the wisdom of the deal, saying that there did not appear to be obvious synergies between Kingston and the rest of Softbank's holdings. Kingston, based in Fountain Valley, California, is the world's largest supplier of add-on memory boards for personal computers.

Until now, Masayoshi Son, who heads Softbank, has said his company would concentrate on providing the "infrastructure" for the computer industry — distribution, trade shows, magazines and networks — rather than on developing its own software and hardware products.

"My first response was 'Why Kingston?'" said Mahendra Negi, an analyst at Merrill Lynch & Co. in Tokyo.

The purchase will add at least $750 million to Softbank's already hefty $2.4 billion in debt, contributing to fears that Mr. Son, 39, is overextending himself and building a financial house of cards that might eventually collapse.

Executives at Softbank, which had about $1.6 billion in sales in its last financial year, dismissed such concerns. They also said that they regarded Kingston not as a manufacturer but as a service and distribution company and that there would be synergies, such as the sharing of client lists among the memory-board, magazine and trade-show businesses.

Kingston was founded in a garage in 1987 by two engineers who grew up in Taiwan — John Tu, 55, and David Sun, 45. The company, which is owned jointly by the two men and has 500 employees, had earnings before taxes in 1995 of about $147 million.

Mr. Son started Softbank in 1981 and built it into the nation's largest distributor of software. American computer businesses really took note of Mr. Son about 18 months ago, when he embarked on what, with Thursday's announcement, has now become a $4.5 billion international acquisition spree.

In February 1995, he bought the Interface Group — which runs computer trade shows including the giant Comdex conference — for $800 million, making Softbank the world's largest computer trade show company. In November, he announced the $2.1 billion acquisition of Ziff-Davis Publishing, the world's leading publisher of computer magazines, known especially for PC Magazine and PC Week.

But with each acquisition, doubts are growing about whether Mr. Son can keep up the pace.

The buying binge has been made possible in part by Softbank's high stock price, which Ms. Negi of Merrill Lynch said was about 70 times the company's projected earnings, far higher than valuations even in the United States.

By acquiring Kingston, Softbank could potentially double earnings while increasing the number of shares by only 5 percent, thereby increasing earnings per share, Ms. Negi said.

Softbank has been able to pay the interest on the debt because the acquired companies have continued to grow and shed sufficient profits. But if the stock price fell or growth slowed, Softbank could run into difficulty, some analysts said. The company's stock has fallen 20 percent in the past few months.

Another concern is whether Mr. Son will be able to manage his diverse empire. After the Kingston acquisition, the overwhelming bulk of Softbank's revenue and profit will come from the United States, where the company will have 5,000 employees, compared with only about 1,000 in Japan.

As for Kingston, analysts said, the decline of prices for memory chips this year could mean that PC makers will be able to put more memory into machines at the factory, leaving less of a market for add-on memory cards. Also, in the future computer users might retrieve software as needed from the Internet.

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LUXEMBOURG	L. FR.	14,000	1,150	4,200
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NORWAY	N.KR.	3,500	290	1,050
PORTUGAL	ESC.	51,000	4,250	15,500
SPAIN	PTAS.	55,000	4,500	16,500
SWEDEN	S. KR.	3,500	290	1,000
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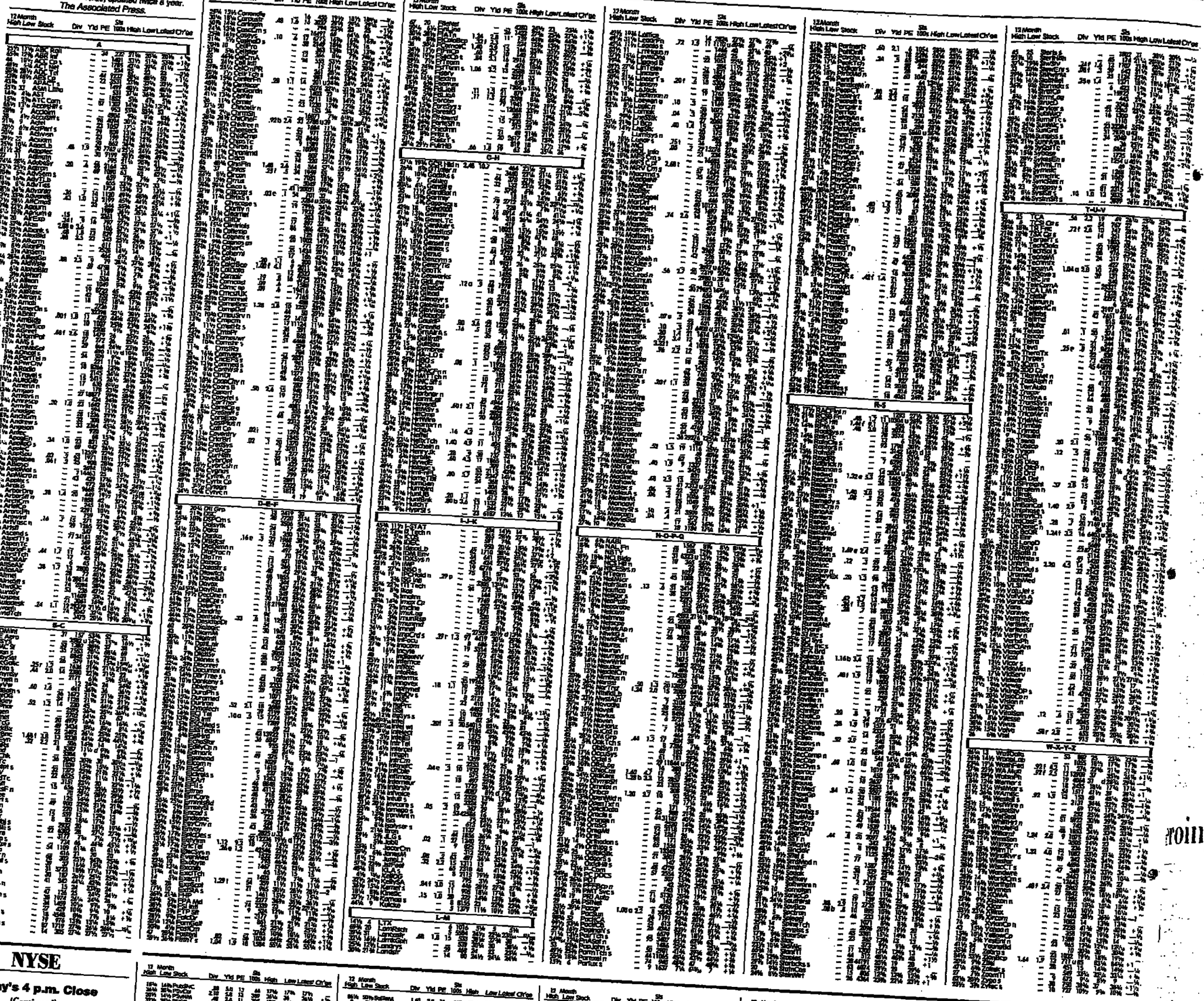

NYSE

Friday's 4 p.m. Close
(Continued)

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Herald Tribune INTERNATIONAL

MONEY

SATURDAY-SUNDAY, AUGUST 17-18, 1996
PAGE 15

MONDAY: SPORTS

Europe Dips into Munis

By Digby Larner

THE MUNICIPAL BOND market in the United States inspires awe and envy in many international investors. At $1.3 trillion, it is one of the world's largest investment markets but one to which few non-U.S. citizens are attracted. That is because the tax benefits that makes low-yielding munis an essential part of many U.S. portfolios makes them poor value for those abroad.

International munis, or municipal bonds issued in their local markets, are beginning to catch on. This week the city of Vienna issued its own muni, joining a growing list of issuers that includes Moscow, Copenhagen, Oslo, several major cities in Britain, Spain and Brazil, and several states in Germany.

These debt securities generally are subject to local taxes, which may be more or less favorable than elsewhere. But international munis often pay higher yields than government bonds in order to attract investors, making the possible tax benefits a less critical part of their appeal than in the United States.

Another option is to buy international munis issued as Eurobonds, which evolved from the dollar-denominated market that sprung up in Europe after World War II as a way of trading surplus foreign reserves held by East European countries.

These days Eurobonds are neither specifically European nor dollar-based. Because they have no geographical limits, Eurobonds are not subject to withholding tax. Instead, income is paid gross. Additionally, because they do not have to be registered in the owners' name, they appeal to investors who would prefer to minimize financial disclosure by all legitimate means.

Just how tax-efficient munis are internationally, therefore, depends on the tax position of individual investors. For example, French residents pay tax on income from investments regardless of where the investments are based, while British investors are not liable for tax on income received outside Britain.

By tapping into the Eurobond market, those who are not liable to tax are able to sidestep the bureaucratic trauma involved in having tax deducted at source that they must try to claim back later.

International muni investors can choose bonds covering a broad sweep of the risk and reward scale when considering an investment, says Stewart Cowley, a bond manager with Hill Samuel Asset Management Ltd. in London. "In many cases, they can be regarded as an emerging market vehicle," he said, citing last week's announcement that Moscow plans to issue dollar-denominated munis for the first time since before the 1917 revolution.

He said that although Moscow is considered technically bankrupt by many analysts, it may be easier for the city to raise cash internationally than for Russia itself, which continues to labor under a heavy debt burden. "People can identify more readily with Moscow," he said. "They have an idea of what it looks like, they know it has a good metro system, that kind of thing."

An added benefit of international munis is that although municipalities often pay higher yields to ensure the success of the issues, they are often no more risky than are government-backed bonds.

John Stopford, a bond manager with Guinness Flight Asset Management in London, says that despite investors' nervousness about munis because of some recent high-profile failures, the risk of losing money remains slim. "It would be hard to imagine some cities defaulting without their governments stepping in to support them," he said.

Nicolae Ascia/IHT

Zeroing In on Good Deals

By Judith Rehak

SO FAR, it has been a less than stellar year for the U.S. bond market, but recently some fixed-income advisers have been suggesting that one category, zero-coupon bonds, is looking attractive.

This was especially true at the end of July, when yields to maturity on 20-year zeros hit 7.24 percent. Those rates have since fallen back below 7 percent, but the bonds still look enticing to many advisers, who are recommending zeros as a good alternative to an overpriced and unpredictable stock market.

As their name suggests, zero-coupon bonds do not pay periodic interest. Instead, the investor buys them at a deep discount to their face value and receives the compounded interest in a guaranteed lump sum at maturity. Last week, for example, a Treasury zero with a face value of $10,000, yielding 6.63 percent to maturity in August 2006, could have been purchased for $5,200.

Though there are municipal and corporate zeros, most financial advisers prefer Treasury zeros because they cannot be called in before maturity, and there is no credit risk since they are backed by the U.S. government.

Zeros are especially favored by investors who want the certainty of knowing that they will receive a specific amount of cash on a set date in the future. Another important advantage is that, since they do not pay out interest twice a year like conventional bonds, the investor avoids the hassle of reinvesting these payments, especially if interest rates drop.

Unfortunately, however, the Internal Revenue Service insists on taxing zero holders as if they received interest payments, a practice known as taxing "phantom" income. Financial advisers typically tell investors to own zeros in their retirement accounts, where they can defer taxes until they withdraw their cash.

Michael Martin, a Columbia, Maryland, financial adviser, thinks now is a good time to be buying zeros. One of his most popular strategies is used by retirees who want to wait as long as legally allowed, until the age of 70½, to start taking distributions from their Individual Retirement Accounts.

Under this scenario, a 60-year-old would buy a Treasury zero maturing in 10 years. Using the current 6.7 percent yield to maturity, "the worst case is that they'll get a 6.7 percent yield for 10 years, government guaranteed, with no credit risk and not callable, so you're protected on the downside," Mr. Martin said. "The best case is that rates will fall, causing prices to go up, and we might make 25 percent in the first two years." In that instance, Mr. Martin, who is betting that rates on long-term Treasuries will fall below 5 percent in the next two years, would sell the bonds.

But if rates go up, zeros will fall sharply in value, and because they are so volatile, most experts advise holding them to maturity, when they will receive the guaranteed face value.

Another strategy is to "ladder" a portfolio of zeros, so that they mature in different years. Jack Klein, a senior director at Lebenthal, a New York bond brokerage, recently had a client who wanted to lock in the profits from stock investments in his retirement account. He planned to retire in about 12 years and was not sure if he would need all the money, so Mr. Klein bought him zero-coupon Treasuries maturing over five consecutive years from 2009 through 2013. "That way, if he has to reinvest any cash, he'll be able to do it over an entire market cycle," he said.

Zero-coupon bonds are also used as savings vehicles for a child's college education, though, again, taxes must be paid each year with no interest coming in. By using a Uniform Gift to Minors account, some relief can be obtained by paying at the child's lower rate. Mr. Klein noted that a grandparent who wanted to open a college account for a one-year-old could pay $8,250 now for a Treasury zero yielding 6.70 percent to maturity that would be worth $25,000 in 2013 when tuition for the freshman year is due.

But if the grandparents want to give a larger amount, say $100,000, the tax bite becomes more onerous, and tax-free municipal zeros could be a better alternative, even though their yield is lower.

EMU: A Leap of Faith

By Conrad de Aenlle

TWO YEARS AGO only one nation among the 12 in the European Union seemed certain, or even remotely likely, to meet the criteria for monetary union. The odds against the other 11 becoming rich and fiscally prudent were so great that buyers demanded much higher rates on bonds issued by the peripheral members — mainly Britain and the Latin countries — than on German government bonds.

The EU's expansion means there are now 14 members that will be hard pressed to meet the EMU requirements; Luxembourg, the tiniest state of all, remains the only one sure to qualify.

Yet confidence in the plan, which calls for selection of members next year and union in 1999, has been ignited in the minds of bond traders, who have substantially pushed down premiums over German bonds.

"Over the last year two things have happened," said Stephen Cohen, managing director of Mercury Asset Management's offshore funds division. "People have become much more convinced of German and French government determination to proceed with EMU, and there have been some real steps taken by the Italian government to begin to qualify themselves for EMU," including enough restraint to cut the fiscal deficit, which has helped to bring inflation down to a very un-Italian 4 percent.

Not that Italy is likely to come close to meeting the EMU criteria of a fiscal deficit of less than 3 percent of gross domestic product or public debt of less than 60 percent of GDP. Neither is France, where taxes were raised last year but spending was cut only halfheartedly.

Yet at one point this year, Italian bonds were yielding 5 percent to 6 percent more than German Bunds, Mr. Cohen said. The spread has since narrowed to about 3.3 percent. The spread on French government bonds, known as OATs, over German Bunds has narrowed this year from about 100 basis points, or 1 percent, to single digits; in fact for several weeks OATs were yielding less than Bunds.

"Any trade on EMU has to recognize two things," Steven Bell, chief economist of Deutsche Morgan Grenfell, said. "Anyone who says it is going to happen is ignoring economic reality; anyone who says it is not going to happen is ignoring political reality."

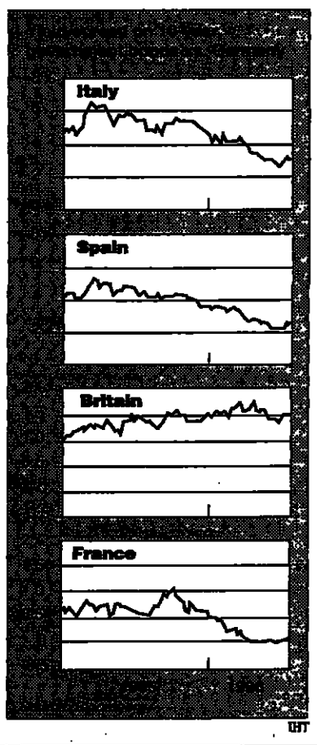
The spread of OATs over Bunds has started to widen as bickering grows sharper between the president of France, who thinks interest rates and the value of the franc should be lowered to try to foster competitiveness in an uncompetitive economy, and the head of its central bank, who thinks otherwise.

This has coincided with rumors, denied, that France would prefer to postpone EMU for two years — a relaxation of discipline that Germany, for one, and some financial experts, for another, would view askance.

"You need some strong mechanism to stop countries from running up large deficits," said Talal Shakerchi, who manages European portfolios at the fund management company Old Mutual. Deficits in one country, he added, would run up interest rates across Europe: "If you can imagine a situation where Texas could write as much debt as it wanted without any restraint, you can imagine the problem."

Researchers at J.P. Morgan & Co. agree that as long as the carrot of EMU entry is dangled before the peripheral countries, they will exercise restraint and their bonds will be worth owning.

"The drive to make their economies eligible for entry into monetary union remains the strongest factor supporting bonds in Italy, Spain and Sweden," Morgan said in a report, adding that as policy makers show they are "serious about meeting the EMU criteria," yield spreads will narrow.



IHT

Will Bonds Beat Stocks? Take an Educated Guess

By Tom Petruno

THERE ARE TWO THINGS you want to avoid as an investor: a lot of losses and a lot of regrets. You do not want to look back many years from now and regret having owned too much of an investment that earned you relatively little, and not enough of another investment that earned significantly more.

Of course, unless you get very lucky, you cannot know in advance which investments will be the most lucrative.

All you can do is make educated guesses based on the relative appeal of different assets, maintain a reasonable amount of diversification and hope for the best.

We are all "long-term" investors, so the risk of making a bad decision that returns to haunt you in 10 or 15 years seems hard to quantify now. But the day will come when the investment choices you make now may be all that matters — the difference, perhaps, between cat food and caviar on the dinner table.

Which brings us to a particularly bold pronouncement by Stein Roe & Farnham, an investment house in Chicago. Looking ahead five years, Stein Roe says long-term bonds will produce better returns over that period than blue-chip U.S. stocks — no matter what economic growth and inflation rates occur.

In the 17 years in which Stein Roe economists have judged the relative appeal of stocks and bonds, using varying economic and inflation scenarios, this is the first time bonds have won in every scenario, says Sandra Knight, a senior research analyst at the firm.

You think inflation will stay near current levels — about 2.5 percent a year — through 2001? That assumes moderate economic growth throughout the period, Stein Roe says. Under that scenario, the firm calculates that the total return (appreciation plus dividends) on the blue-chip Standard & Poor's 500-stock index will average 9.75 percent a year.

But long-term Treasury bonds will do even better, the firm says, posting an average annual total return (appreciation plus interest income) of 11.5 percent over the period.

You think inflation will rocket over the next five years, averaging 6 percent annually over the period? Interest rates will rise, and bonds will post negative total returns (meaning your interest earnings won't cover your principal losses), but stocks will do far worse, Stein Roe estimates: The S&P index's total return would be a negative 10.75 percent a year over the period, versus a negative 1.5 percent return, annualized, for long-term bonds.

Other five-year scenarios, including one based on gradually rising inflation and another based on gradually declining inflation, produce the same outcome, Stein Roe says: Bonds do better than stocks.

How do Stein Roe economists know this? They don't. They are just making educated guesses. Given near-record-high stock prices, low dividend yields and Stein Roe's estimate of the returns companies can earn on shareholders' capital from here on out, the firm sees stocks' appeal as subpar compared with the potential returns on long-term bonds at current yields — about 6.7 percent on 30-year Treasury bonds, up from 5.9 percent at the start of the year.

In other words, stocks are overpriced and bonds are cheap, Ms. Knight says. To fix the disparity, stock prices would have to plunge 25 percent, or bond yields tumble. Otherwise, buy bonds.

For many investors, however, bonds are absurdly volatile — as in 1994, when market interest rates soared, and 1995, when rates plummeted, and again this year, when they soared.

Who needs that kind of volatility for annual yields of 6 percent to 7 percent, when the stock market can rocket 37 percent in a year, as it did in 1995?

There is also the taxation issue: Bond interest income is fully taxable, while long-term capital gains — the major attraction of stock investing — are taxed at a maximum federal rate of 28 percent.

Say that Stein Roe's stable-inflation scenario comes to pass and the firm is right about annualized bond and stock total returns of 11.5 percent and 9.75 percent, respectively, over the next five years. Of that 11.5 percent bond return, 6.7 percent is interest income and 4.8 percent is capital gain. For someone in a 40 percent combined federal and state income tax bracket, that interest return is clipped to 4.0 percent, leaving bonds' total annualized return at about 8.8 percent, before capital gain taxes.

Meanwhile, of stocks' 9.75 percent return, only about 2.3 percent would be in fully taxable dividends. The rest would be capital gain. That would mean stocks' total annualized return also would be about 8.8 percent before capital gain taxes. So bonds do not look so superior after all.

JAMES B. FOX III, a principal at money manager Clifford Associates in Pasadena, California, says most investors should always keep most of their financial assets in stocks. Bonds' role in a portfolio, Mr. Fox says, remains the same as always: to provide higher current income than stocks (or money market investments) and lend "a modest level of stability" to an investor's nest egg compared with owning stocks alone.

Depending on the amount of income and stability an investor wants, that means bonds should make up from 15 percent to 40 percent of a long-term portfolio, with stocks composing the balance.

Mr. Fox abides by some simple rules in directing clients' bond investments. Stick with bonds maturing within seven years, he says, because yields generally aren't that much higher on longer-term issues. And where possible, invest in individual Treasury, corporate or municipal bonds, not mutual funds — because with individual bonds you have more control and a set maturity date that in effect erases bonds' volatility risk.

As for those glowing Stein Roe bond forecasts, if nothing else they may remind investors who now think only about stocks to consider how they might feel if, five years from now, it turns out that betting the ranch on equities was more a cat food than caviar decision.

The Los Angeles Times.

Five-Year Forecasts for U.S. Assets

Compound annual rates of return, June 1996 to June 2001.
Projections corresponding to given annual inflation rate.

Inflation:	6% (Acute)	3.5% (Rising)	2.5% (Stable)	1.5% (Declining)	-1% (Deflation)
Stocks *(S & P 500)*	-10.75%	-3.50%	9.75%	15.25%	-12.75%
Long-Term Govt. Bonds	-1.50	3.75	11.50	17.50	16.0
Intermediate-Term Govt. Bonds	3.0	6.0	8.50	10.25	7.75
Cash Equivalents *(3-month T-Bills)*	7.75	6.0	3.75	3.25	2.75
Probability of occurrence	2.5%	20%	52.5%	22.5%	2.5%

Source: Stein Roe & Farnham

IHT

Land of Rising Debts: Consumer Bankruptcies Approach New High in Japan

By Tak Kumakura

THE MAN at Akira Enomoto's door said, "I finally caught you. You can't get away." Dodging loan collectors like this one, Mr. Enomoto, 47, a mild-mannered former manager for a chain of bakeries, used to spend entire days bicycling around town or hiding in the library. At home he kept all the lights off.

"I panicked every time somebody knocked on the door," he says.

On May 22, everything changed. Mr. Enomoto filed for bankruptcy, unable to pay the interest on $37,000 in consumer debt, and the loan collectors went away.

Mr. Enomoto and other Japanese consumers are turning in record numbers to bankruptcy as a way of escaping financial and social ruin. If 1996 continues at its present rate it will beat the record of 43,000 set in 1993 by people who had run up huge debts during the boom of the late 1980s, snapping up $5,000 Gianni Versace suits and $70,000 Rolexes.

But the current personal-debt crisis in Japan is coming from people going into debt just to stay afloat. After four years of recession, thousands of middle managers, secretaries, cab drivers and sales people have to borrow just to make ends meet.

"The current bankruptcy numbers are just the tip of the iceberg," says Kenji Utsunomiya, a bankruptcy lawyer.

The loathing of credit is a thing of the past.

That means Japan's ailing economy — which has been kept going by massive government spending that is now tapering off — could take longer to get well. If consumers do not pick up the slack by buying more cars, furniture and appliances, Japan could limp along for another few years.

Adding to the problem is the shame of bankruptcy, which is greater in Japan than in much of the developed world. Until recently, people in Japan preferred to pay cash and shunned debt. Bankrupts sometimes committed suicide rather than face the shame of not meeting their obligations.

Lately, though, as Japan has grown from postwar poverty to the world's second-largest economy, the Japanese have overcome their loathing of debt. The average Japanese owed $5,500 in consumer debt in 1994, compared with $3,700 for the average American, according to the Japan Consumer Credit Industry Association.

The problem is not unique to consumers. "The nation as a whole has a lot of debt," says Ron Bevacqua, an economist at Merrill Lynch (Japan) Inc.

MR. Bevacqua adds, "The ratio of debt to gross domestic product is higher than the U.S. The difference is in savings and assets. The Japanese are more likely to have the wherewithal to pay it back if they have to."

That credit is easy to get for the normally thrifty Japanese, who save at twice the rate of Americans, is small consolation to those who cannot pay back what they borrow, either because they have been let go from troubled companies or because their twice-yearly bonuses — on which Japanese workers depend heavily — are shrinking.

Mr. Enomoto, for instance, managed a store for a big chain of bakeries until everyone but him was fired to cut costs. He baked in the morning, sold all day and kept the books at night. A year ago, he collapsed and had to quit his job.

While he was working, he could just manage the payments on the $37,000 he owed. When his credit cards reached their limits, he borrowed from consumer loan companies at 36 percent. (It could have been worse: Finance companies in Japan can charge up to 40 percent a year.)

Then there is the 27-year-old insurance salesman, whose monthly commissions have fallen to $850 from $6,600 and who has piled up $47,000 in debts entertaining potential customers — expenses the company does not reimburse. His old customers expected to be entertained occasionally, too, and in pricey Japan each visit to a bar cost him as much as $400.

Interest payments hit $1,500 a month before he filed for bankruptcy. Now he is working part-time at a trading company that imports Swiss watches. In 1993, it was mostly people in their 20s and 30s who were filing for bankruptcy. Now, say bankruptcy lawyers, most debtors are older — like the 68-year-old retired carpenter who is carrying $9,400 in debt from guaranteeing a loan to a co-worker who died 10 years ago. The payments to a finance company come to $940 a month. "I'm not even sure I can come up with the money to file for bankruptcy," he says.

Finance firms play on debtors' sense of shame.

Few people interviewed for this article would let their names be used since they could lose their jobs or a chance at promotion if the boss found out about their debts. The loan companies know this, and they do not hesitate to use it.

A 31-year-old salesman for a well-known maker of office automation equipment looks like he is on a fast track in a starched white shirt and dazzling yellow-and-black checked tie.

He will not be for long, though, if nine creditors tell his boss he owes them $28,000. "They said 'If we call your supervisor, you'll be in trouble.'" he says.

ALL THAT, thankfully, is behind Mr. Enomoto. Now that he has filed bankruptcy, under the law loan collectors can no longer bother him.

These days he works at a shop making *bento*, or Japanese box lunches. On a good day he makes $100, about half what he earned working for the bakery. On the other hand, he says he has lost the credit-card habit.

"I want no more of them," he says.

Bloomberg Business News.

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August 16, 1996

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d CS Portf Focus SFR A/B SF 1016.13
d CS Portf Growth DM DM 1098.38
d CS Portf Grn (Lire) Lit 943974.00
d CS Portf Growth SFR SF 1017.62
d CS Portf Growth US$ $ 1134.75
d Credis Money Mkt Fd BEF BF 62272.00
d Credis Money Mkt Fd C$ C$ 1469.79
d Credis Money Mkt Fd DM DM 1918.17
d Credis Money Mkt Fd Ecu Ecu 1555.42
d Credis Money Mkt Fd FF FF 6916.34
d Credis Money Mkt Fd HFl Fl 1308.30
d Credis Money Mkt Fd Lit Lit 1457994.00
d Credis Money Mkt Fd Pta Ptas 149066.00
d Credis Money Mkt Fd SF SF 622.17
d Credis Money Mkt Fd $ $ 2001.87
d Credis Money Mkt Fd Yen Y 147794.00
d Credis Money Mkt Fd £ £ 2461.53
d Credis Eq Fd Emerg Mkts $ 1073.00y
d Credis Eq Fd Eur Blue Ch A DM 306.81
d Credis Eq Fd Eur Blue Ch B DM 324.67
d Credis Eq Fd France A FF 1040.54
d Credis Eq Fd France B FF 1149.38
d Credis Eq Fd Germany A DM 277.45
d Credis Eq Fd Germany B DM 303.99
d Credis Eq Fd Gold Mines A $ 291.69
d Credis Eq Fd Gold Mines B $ 321.01
d Credis Eq Fd Hisp Iber A Pta 30803.00
d Credis Eq Fd Hisp Iber B Pta 34315.00
d Credis Eq Fd Italy A Lit 238433.00
d Credis Eq Fd Italy B Lit 249551.00
d Credis Eq Fd Jap Megat SF SF 218.08
d Credis Eq Fd Jap Megat Y Y 21272.00
d Credis Eq Fd Lat Amer $ 936.40y
d Credis Eq Fd Netherlds A FL 610.54
d Credis Eq Fd Netherlds B FL 642.63
d Credis Eq Fd Nth-Amer A $ 309.43
d Credis Eq Fd Nth-Amer B $ 341.99
d Credis Eq Fd Oeko-Protec A DM 213.25
d Credis Eq Fd Oeko-Protec B DM 236.47
d Credis Eq Fd Small Cap Eur DM 1126.52
d Credis Eq Fd Small Cap Ger DM 727.03
d Credis Eq Fd Small Cap Jap Y 79050.00
d Credis Eq Fd Sm Cap USA $ 1577.78
d Credis Eq Fd UK A £ 133.63
d Credis Eq Fd UK B £ 147.90
d Credis Korea Fund $ 637.03
d Credis Smll+Mid Cap Switzl SF 230.09y
d Credit Suisse Fds Intl SF 141.75
d CS Gold Valor $ 151.49y
d CS Tiger Fund $ 1183.16
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d Europa Valor SF 255.55
d Pacific - Valor SF 997.00
d Schweizeraktien SF 1012.00y
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d Bond Valor Swf SF 118.80
d Bond Valor US - Dollar $ 133.59
d Bond Valor Yen Y 11764.00
d Bond Valor £ Sterling £ 105.26
d Convert Valor Swf SF 169.60
d Convert Valor US - Dollar $ 217.17
d Credis Bond Fd Austl A A$ 1157.66
d Credis Bond Fd Austl B A$ 1209.09
d Credis Bond Fd Cans A C$ 1287.42
d Credis Bond Fd Cans B C$ 1456.42
d Credis Bond Fd DM A DM 1195.02
d Credis Bond Fd DM B DM 1655.47
d Credis Bond Fd Ecu A Ecu 107.55
d Credis Bond Fd Ecu B Ecu 214.26
d Credis Bond Fd Em Mkts $ 1184.44
d Credis Bond Fd Europa A DM 232.53
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d Credis Bd Fd Prime Curr B SF 141.00
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d Credis Bd Fd Short-T. $ A $ 100.35
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d Credis Bond Fd SF A SF 281.95
d Credis Bond Fd SF B SF 343.75
d Credis Bond Fd US$ A $ 1058.81
d Credis Bond Fd US$ B $ 1516.54
d Credis Bond Fd Yen A Y 110481.00
d Credis Bond Fd Yen B Y 125306.00
d Credis Bond Fd £ A £ 579.50
d Credis Bond Fd £ B £ 874.85
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d CS Capital DM 2000 DM 1692.84
d CS Capital Ecu 2000 Ecu 1706.16
d CS Capital FF 2000 FF 1619.48
d CS Capital SFR 2000 SF 1741.54
d Convert Valor £ £ 97.10
d Credit Suisse Fds Bds SF 93.00
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m Diversified DM Ord DM 21.24
m Diversified FFr Ord FF 35.02
m Diversified A$ Ord A$ 9.76
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m Diversified A$ Gtd Jan 2000 A$ 12.22
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w Ermitage Odey Existing Sh DM 11.99
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m FMG EMG MKT (31 July) $ 12.32
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m FMG Fixed (31 July) $ 11.10
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d SFR - BAER SF 1151.73
d Stockbar SF 2671.25
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d Liquibaer $ 2511.33
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d Dollar Bond Fund $ 149.20
d Austro Bond Fund AS 1481.70
d Swiss Bond Fund SF 138.10
d DM Bond Fund DM 138.52
d Convert Bond Fund SF 100.28
d Global Bond Fund DM 100.39
d Euro Stock Fund Ecu 145.55
d US Stock Fund $ 172.95
d Pacific Stock Fund $ 160.88
d Swiss Stock Fund SF 203.20
d Special Swiss Stock SF 132.64
d Japan Stock Fund Y 9188.00
d German Stock Fund DM 122.41
d Special German Stock DM 108.46
d Korean Stock Fund $ 64.51
d Swiss Franc Cash SF 1293.30
d DM Cash Fund DM 1380.64
d ECU Cash Fund Ecu 1448.43
d Sterling Cash Fund £ 1269.26
d Dollar Cash Fund $ 1157.71
d French Franc Cash FF 1248.83
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w J.B. British Bond Fd £ 114.40
w J.B. Spanish Bond Fd Ptas 12390.00
w J.B. Swedish Bond Fd Sek 128.10
d J.B. Dollar (USD) Bond Fd $ 102.45
d J.B. Euro Short Term Fd DM 102.67
d J.B. Intl Equity Fd $ 132.25
d J.B. Emerg Mkts Eq Fd $ 97.50
d J.B. Danish Bond Fd Dkk 114.80
d J.B. International Bond Fd Dkk 156.60
KEY ASSET MANAGEMENT INC
m Key Asia Holdings $ 103.64
m Key Global Hedge $ 249.02
m Key Hedge Fund Inc. $ 182.34
m Key Emerging Value $ 132.26
m Key Longwood Inc $ 114.18
KI PACIFIC ASSET MANAGEMENT INC
m KI Asia Pacific Fd Ltd $ 10.31z
LEHMAN BROTHERS 15/08/96
d Global Advisors II NV A $ 13.45
d Global Advisors II NV B $ 13.20
d Global Advisors Port NV A $ 12.82
d Global Advisors Port NV B $ 12.61
d Lehman Cur Adv. A/B $ 8.25
d Premier Futures Adv A/B $ 12.37
LIBERAL B.A.S. FUNDS
d A.M.S.F. Fund $ 1127.76
d F.I.L.M. I Fund $ 1082.82
d F.I.L.M. II Fund $ 1101.33
d F.I.L.M. III Fund $ 1096.75
d F.I.S.T. I Fund $ 1233.86
d F.I.S.T. II Fund $ 1131.95
d S.A.F.E. Fd $ 8725.34
d S.T.I.B. Fund $ 1361.27
LIPPO INVESTMENTS
Tel no.:(62)(21) 321-2673/73
Fax no.:(62)(21) 321-2677
w Java Fund $ 7.38
w IDR Money Market Fd $ 15.71
w Indonesian Growth Fd $ 36.53
LLOYD GEORGE MNGMT (852) 845 4433
w LG Antenna Fund $ 17.37
w LG Asian Smaller Cos Fd $ 20.2125
w LG India Fund Ltd $ 10.38
w LG Japan Fund $ 7.93
w LG Korea Fund Plc $ 8.57
d LG Strategic Gold Fd Ltd $ 8.97
LLOYDS BANK INTL (BAHAMAS) Ltd
w Lloyds Americas Portfolio $ 10.71
LOMBARD, ODIER & CIE - GROUP
d LO Swiss Opportunity CHF SF 428.85
d LO Swiss S & M Caps CHF SF 205.04
d LO Immunology Fund SF 147.96
OBLIFLEX LTD (CI)
d Multicurrency $ 39.43
d Dollar Medium Term $ 28.52
d Dollar Long Term $ 22.35
d Japanese Yen Y 5549.00
d Pound Sterling £ 31.85
d Deutsche Mark DM 20.92
d Dutch Florin Fl 22.15
d HY Euro Currencies Ecu 19.48
d Swiss Franc SF 14.88
d US Dollar Short Term $ 14.34
d HY Euro Curr Divid Pay Ecu 11.74
d Swiss Multicurrency SF 18.77
d European Currency Ecu 24.87
d Belgian Franc BF 146.13
d Convertible $ 18.78
d French Franc FF 189.93
d Swiss Multi-Dividend SF 9.80
d Swiss Franc Short-Term SF 112.65
d Canadian Dollar C$ 16.95
d Dutch Florin Multi Fl 17.20
d Swiss Franc Divid Pay SF 11.04
d Mediterranean Curr SF 12.60
d Convertibles SF 11.32
d Deutschmark Short Term DM 10.78
d CHF Global Balanced SF 11.20
d Dutch Guilder Short Term Fl 10.22
d Bonds/Conv CHF-Distributing SF 10.19
d Medit Curr Distributing SF 10.97
LOMBARD ODIER INVEST
d Smaller European Caps DM 30.77
d North America $ 12.24
d Pacific Rim $ 8.98
d Japan OTC Yen 1436.00
d Eastern European DM 9.85
MAGNUM FUNDS
Tel 809-325-1033 Fax 809-356-6640
w Magnum Aggres. Grwth Fd $ 121.69
w Magnum Capital Growth $ 154.31
w Magnum Fund $ 117.16
w Magnum Multi-Fund $ 117.28
w Magnum Russia Fd $ 105.48
w Magnum Special Situations $ 105.18
d Magnum US Equity $ 132.41
d BDS Special Situations $ 107.31
d Needham Omni $ 167.03
d Needham Omni Ser B $ 153.20
d Rosebud Capital Growth $ 167.72
MAGNUS BROS Tel (45) 33 13 82 34
w Baltic Growth Fund DM 7.56
w Baltic Growth Fund Sek 9.70
MALABAR CAP MGMT (Bermuda) LTD
m Malabar Intl Fund $ 24.37
MANULIFE REGENT GLOBAL FUND
(852) 2501-9100
d American Growth Fund $ 10.0589
d European Growth Fund $ 5.2640
d Global Resources Fund $ 4.1393
d International Growth Fund $ 2.1258
d Japanese Growth Fund $ 2.3474
d Pacific Basin Growth Fund $ 3.3606
d Reserve Fund $ 2.2214
d Tiger Fund $ 2.3024
d UK Growth Fund £ 2.0154
MATTHEWS INTERNATIONAL MGT
EMERGING ASIAN STRATEGIES FUND
T 809 949 7942 / F 809 949 8340
m Class A $ 96.25
PACIFIC CONV STRATEGIES FD LTD
T 441 295.9166 / F 441 292.6145
m Class A $ 98.68
MAVERICK (Cayman)(809) 949-7942
m Maverick Fund $ 238.5800
MCKINLEY CAPITAL PARTNERS, LTD
m The Corsair Fund Ltd $ 173.54
m The Dauntless Fd Ltd $ 123.50
MEESPIERSON
Rokin 55, 1012dk, Amsterdam (20-5211188)
w Asia Pac. Growth Fd N.V. $ 29.36
w Asian Capital Holdings $ 58.37
w Asian Selection Fd N.V. Fl 98.93
w DP Amer. Growth Fd N.V. $ 45.96
w Europe Growth Fund N.V. Fl 66.67
w Japan Diversified Fund $ 55.74
w Leveraged Cap Hold $ 85.57
w Meespierson Orbis Bd Fd Fl 111.41
w Tokyo Pacific Holdings Fl 57.38
w Olean NV 5/5 1:4 FL 99.62
MEESPIERSON UMBRELLA FUND (MPUF)
10 rue Antoine Jans L-1820 LUX 352-476671
EQUITY
d MPUF Asian Pac Equity $ 94.55
d MPUF Dutch Equity Fl 105.26
d MPUF Eur Large Cap DM 101.07
d MPUF Eur Small Cap DM 101.46
d MPUF Gl Em Mark Eq $ 97.26
d MPUF Global Equity DM 100.91
d MPUF Jap Large Cap Y 9250.00
d MPUF US Large Cap $ 102.94
d MPUF US Small Cap $ 97.86
BOND
d MPUF DEM Bond Cl A DM 102.02
d MPUF DEM Bond Cl B DM 102.02
d MPUF Global Bond Cl A DM 102.90
d MPUF Global Bond Cl B DM 102.90
d MPUF USD Bond Cl A $ 101.17
d MPUF USD Bond Cl B $ 101.17
RESERVE
d MPUF BEF Reserve BF 1802.00
d MPUF CHF Reserve SF 100.01
d MPUF DEM Reserve DM 100.60
d MPUF USD Reserve $ 101.25
MERRILL LYNCH BANK (SUISSE) S.A.
SWISS FUNDS
d MLBS Balanced A USD $ 1964.30
d MLBS Balanced B CHF SF 2712.93
d MLBS Fixed Inc A USD $ 1728.10
d MLBS Fixed Inc B ECU Ecu 1809.46
LUXEMBOURG PORTFOLIO
d US Dollar Fixed Inc $ 11.46
d DM Fixed Inc DM 17.59
d ECU Fixed Inc Ecu 11.58
d US Dollar Balanced $ 11.38
d ECU Balanced Ecu 10.80
d Worldwide Equity $ 11.50
MERRILL LYNCH EMERGING MARKETS
d Class A $ 10.19
d Class B $ 10.13
MERRILL LYNCH EQUITY / CONVERTIBLE
SERIES NAV as of 14/08/96
BASIC VALUE PORTFOLIO
d Class A $ 20.07
d Class B $ 18.80
CAPITAL PORTFOLIO
d Class A $ 11.34
d Class B $ 11.17
CONVERTIBLE SECURITIES PTFL
d Class A $ 16.19
d Class B $ 15.38
GLOBAL ALLOCATION PTFL (US$)
d Class A $ 13.29
d Class B $ 12.99
GLOBAL EQUITY PORTFOLIO
d Class A $ 11.29
d Class B $ 10.43
GLOBAL SMALL CAP PORTFOLIO
d Class A $ 10.77
d Class B $ 10.48
EURO EQUITY PORTFOLIO
d Class A $ 17.86
d Class B $ 16.87
LATIN AMERICA PORTFOLIO
d Class A $ 12.88

d Class B $ 12.41
PACIFIC EQUITY PORTFOLIO
d Class A $ 10.84
d Class B $ 9.94
TECHNOLOGY PORTFOLIO
d Class A $ 12.05
d Class B $ 11.96
VISIONARY PORTFOLIO
d Class A $ 11.54
d Class B $ 11.49
WORLD NATURAL RESOURCES PTFL
d Class A $ 13.28
d Class B $ 12.46
DRAGON PORTFOLIO
d Class A $ 17.78
d Class B $ 16.65
MERRILL LYNCH GLOBAL CURRENCY BOND SERIES NAV as of 14/08/96
ADJUSTABLE RATE SECURITIES PTFL
d Class A $ 9.32
d Class B $ 9.37
ASIA TIGER BOND PORTFOLIO
d Class A-1 $ 10.14
d Class A-2 $ 10.68
d Class B-1 $ 10.14
d Class B-2 $ 10.57
AUSTRALIAN DOLLAR PORTFOLIO
d Class A A$ 21.51
d Class B A$ 20.74
CANADIAN DOLLAR PORTFOLIO
d Class A C$ 17.03
d Class B C$ 16.40
CORPORATE HIGH INCOME PTFL
d Class A-1 $ 9.14
d Class A-2 $ 11.43
d Class B-1 $ 9.14
d Class B-2 $ 11.33
DEUTSCHE MARK PORTFOLIO
d Class A DM 15.02
d Class B DM 14.37
EUROPEAN BOND PORTFOLIO (DM)
d Class A-1 DM 14.55
d Class A-2 DM 18.10
d Class B-1 DM 14.55
d Class B-2 DM 17.73
EUROPEAN BOND PORTFOLIO (US$)
d Class A-1 $ 8.79
d Class A-2 $ 10.93
d Class B-1 $ 8.79
d Class B-2 $ 10.73
POUND STERLING PORTFOLIO
d Class A £ 17.95
d Class B £ 17.34
US DOLLAR PORTFOLIO
d Class A $ 15.32
d Class B $ 14.47
YEN PORTFOLIO
d Class A Y 1402
d Class B Y 1359
MULTI CURRENCY BOND PTFL
d Class A-1 $ 18.09
d Class A-2 $ 24.93
d Class B-1 $ 10.22
d Class B-2 $ 23.93
US FEDERAL SECURITIES PTFL
d Class A $ 9.45
d Class B $ 9.36
MERRILL LYNCH INCS PORTFOLIO
d Class A $ 10.18
d Class B $ 10.18
d Class C $ 10.18
MERRILL LYNCH MEXICAN INC PORT
d Mexican Inc $ Ptfl Cl A $ 10.17
d Mexican Inc $ Ptfl Cl B $ 10.17
d Mexican Inc Peso Ptfl Cl A $ 3.26
d Mexican Inc Peso Ptfl Cl B $ 3.26
MERRILL LYNCH NAV as of 14/08/96
d Dollar Assets Portfolio $ 1.00
d Prime Rate Portfolio $ 9.99
DOLLAR ASSETS PORTFOLIO
a Institutional I Shares $ 1.00
d Institutional II Shares $ 1.00
d Current Shares $ 1.00
MERRILL LYNCH SHORT-TERM WORLD INCOME PORTFOLIO
d Class A $ 7.92
d Class B $ 7.92
MILLENNIUM ASSET MANAGEMENT
m Swiss Franc Currency Fd SF 1046.16
m US$ Global Currency Fd $ 1076.19
MOMENTUM ASSET MANAGEMENT
m Leveraged Fund $ 96.87
m Momen Premier Sports $ 102.63z
m Momen US Entreprise $ 105.43z
m Momen US Master $ 126.62z
m Momentum Assetmaster $ 205.99z
m Momentum Debtmaster $ 102.67z
m Momentum Emerald $ 98.44z
m Momentum Macromaster $ 123.96z
m Momentum Novellier Perf $ 139.60+
m Momentum Price + Partners $ 119.47z
m Momentum Rainbow Fd $ 142.54z
m Momentum Sandalwood $ 116.72z
m Momentum Stockmaster $ 198.77z
m Momentum Telecom Partners $ 145.37z
m Momentum Univers Hedge $ 130.24z
m Momentum Volumaster $ 139.26z
MORVAL VONWILLER ASSET MGT Co
w Willer Japan Y 222.08
w Willer Latinomerica $ 14.43
w Willer South East Asia $ 16.15
w Willer Telecom $ 11.09
w Willerfunds-Willerbond Cap $ 17.38
w Willerfunds-Willerbond Eur Ecu 14.61
w Willerfunds-Willereq Eur Ecu 16.39
w Willerfunds-Willereq Italy Lit 11381.00
w Willerfunds-Willereq NA $ 17.82
MULTIMANAGER N.V.
w European Equities Ecu 15.33
w Japanese Equities Y 874
w Emerging Markets $ 19.17
w Arbitrage $ 10.21
w Hedge $ 14.83
NAM FOREX MANAGEMENT
w Nam Forex Class A SF 6.04
w Nam Forex Class B $ 5.89
NICHOLAS-APPLEGATE CAPITAL MGT
d NA Strategic Opportunities $ 123.50
w NA Flexible Growth Fd $ 178.84
w NA Hedge Fund $ 178.42
NOMURA INTL. (HONG KONG) LTD
d Nomura Jakarta Fund $ 8.88
NORTH STAR FUND MANAGEMENT
Tel. +45-33321122 Fax. +45-33324717
w NS Investment Fund Dkk 434.00+
w NS High Performance Fd Dkk 408.00+
w NS Mixed International Fd DM 209.00+
w NS Concord Fund Dkk 230.00+
w NS International Currency Fd $ 17.80+
w NS Bd & Mortgage Fund Dkk 138.00+
OLD MUTUAL INTL (GUERNSEY) LTD
w UK Fixed Interest £ 5.041
w Sterling Managed £ 4.320
w European Stockmarket £ 3.679
w Sterling Special Market £ 5.021
w Intl Fixed Interest $ 4.035
w Dollar Managed $ 3.392
w Emerg Asian Stockmarket $ 2.393
w Pacific Stockmarket $ 3.667
w Dollar Special Market $ 1.148
OLYMPIA CAPITAL INTL. INC
Williams House, Hamilton HM11, Bermuda
Tel: 441 292-1018 Fax: 441 295-2305
w AIS Arbitrage Fund $ 112.72
w AIS Worldwide Fund $ 115.13
w Finsbury Group $ 274.46
w Olympia Emerging Mkts $ 882.27
w Winch. Eastern Dragon $ 15.54
w Winch. Frontier $ 447.27
w Olympia Star Series $ 779.27
w Olympia Star FF Hedge Ser FF 2580.41
w Olympia Star FF Maged Ser FF 2691.75
w Winch. Global Healthcare Ecu 1241.94
w Winch. Hldg Intl Madison Ecu 1701.21
w Winch. Hldg Intl Ser D Ecu 1981.98
w Winch. Hldg Intl Ser F Ecu 1988.69
w Olympia Global Hedge $ 1084.31
w Winch. Reser. Multi. Gv Bd $ 20.46
w Olympia Intl Arbitrage $ 106.44
w Olympia Natural Resources $ 373.52
OPPENHEIMER & CO. INC Pfs (Prelim nav)
f Arbitrage International $ 132.06
f Emerg Mkts Inst II $ 125.41
f Intl Horizon Fund II $ 122.89
f Oppen Catalyst Intl Ltd $ 123.25
f Oppen Intl Equity Ltd $ 109.37
f Oppen Paragon Intl Ltd $ 138.02
f Oppen Value Intl Ltd $ 91.78
OPTIGESTION PARIS
GROUPE MARTIN MAUREL
w Optigest Gbl Fd-Fixed Inc DM 188.724
w Optigest Gbl Fd-Gen Sub F. DM 186.777
OPTIMA FUND MANAGEMENT
73 Front St, Hamilton,Bermuda 809 295-8658
m Graham Fin Futures Ltd $ 10.55
b Optima Alternative Strat $ 11.43
w Optima Emerald Fd Ltd $ 12.64
m Optima Fund $ 22.02
m Optima Futures Fund $ 20.47
m Optima Global Fund $ 15.11
m Optima Opportunity Fd Ltd $ 13.28
m Optima Short Fund $ 4.65
m The Mariner Fd Ltd $ 6.13
m The Platinum Fd Ltd $ 12.43
ORBIS INVESTMENT Bermuda (809) 292 66 66
w Orbis Global (8 Aug) $ 23.13
w Orbis Optimal (8 Aug) $ 25.00
w Orbis Leveraged (8 Aug) $ 30.56
ORBITEX GROUP OF FUNDS
Nassau Tel(809)3566454 Fax(809)3280541
http://orbitex.com.
d Orbitex Asia Pac Fd $ 3.4983
d Orbitex Com & Info Tech Fd $ 8.9846
d Orbitex Dynamic Fd $ 9.1594
d Orbitex Gbl Discovery Fd $ 3.4372
d Orbitex Growth Fd $ 7.9449
d Orbitex Health & Envir Fd $ 5.8021
d Orbitex Japan Fd $ 5.4611
d Orbitex Long-Short Fd $ 7.8226
d Orbitex Natural Res Fd C$ 15.0748
PACTUAL
Brazil(55)(21)2771186,Fax(55)(21)5331661
d Eternity Fund Ltd $ 359.4295
d Infinity Fund Ltd $ 520.6607
d Novastar Fund $ 158.7029
d Star High Yield Fd Ltd $ 212.5041
d Orbit Fund Ltd $ 140.9436
d Twinstar High Yield Fd $ 102.3660
PARIBAS MULTI-MANAGER GLBL FD PLC
m Paribas Alternative Inv $ 101.81
m Paribas Alternative Inv - $
* Estimated Weekly N.A.V
PARIBAS-GROUP
w Luxor $ 8.58+
d Parvest Asean $ 95.00
d Parvest Asian Growth B $ 73.98
d Parvest Belgium BF 5856.00
d Parvest Europe B Ecu 31.98
d Parvest Europe Mid Cap Ecu 141.84
d Parvest France B FF 1412.74
d Parvest Germany B DM 369.97
d Parvest Global 2 USD $ 109.80
d Parvest Global 3 BEF LF 8307.00
d Parvest Global 3 USD $ 125.49
d Parvest Global 3-CHF SF 197.90
d Parvest Holland B Fl 197.91
d Parvest Intl Bond B $ 24.89
d Parvest Italy Lit 479252.00
d Parvest Japan B Y 5302.00
d Parvest Obli-Belux B LF 18553.00
d Parvest Obli-Canada B C$ 232.85
d Parvest Obli-CHF SF 201.39
d Parvest Obli-DKK B DKK 1128.91
d Parvest Obli-DM B DM 442.37
d Parvest Obli-Dollar B $ 204.78
d Parvest Obli-Ecu B Ecu 139.70
d Parvest Obli-Franc B FF 1189.95
d Parvest Obli-Gulden B Fl 250.02
d Parvest Obli-Lira B Lit 658039.00
d Parvest Obli-Ster B £ 95.34
d Parvest Obli-Yen B Y 17980.00
d Parvest S-T Bef Plus B BF 5780.00
d Parvest S-T CHF B SF 265.76
d Parvest S-T DEM B DM 294.76
d Parvest S-T Dollar B $ 123.77
d Parvest S-T Europe B Ecu 145.73
d Parvest S-T FRF B FF 1016.53
d Parvest S-T Italy Lit 586448.00
d Parvest Short Term NLG Fl 202.52
d Parvest Switzerland SF 265.55
d Parvest UK B £ 120.00
d Parvest USA B $ 33.87
d Parvest USD Plus B $ 105.90
PARK PLACE CAPITAL LTD
w Park Place Intl Ltd 3/95Aug14 $ 13.3141E
w Giano Capital Ltd Aug14 DM 1779.58E
PERMAL INVESTMENT FUNDS
w Asian Holdings N.V. $ 1076.08
b Brazil Ltd $ 1048.93
f Emerging Mkts Hldgs $ 1069.64
f Europe Ltd DM 4033.72
f Growth N.V. $ 2721.61
f Investment Hldgs N.V. $ 1673.39
b Investment Hldgs N.V. B $ 1671.95
f Media & Communications $ 1324.30
f Nascal Ltd $ 2388.44
PERPETUAL UT MNGRS (JERSEY) LTD
PO Box 459,d'Hauteville Chambers,Seale Str
St Helier, Jersey, JE4 8WS, +44 1534 68448
d Offshore Emerg Cos Fd $ 7.4738z
d Offshore Far East Grwth $ 5.0077z
d Offshore Intl Growth Fd $ 4.0554z
d Offshore Japanese Grwth $ 1.2512z
d Offshore UK Grwth Fd £ 3.8070z
d Offshore Asian Smll Mkts $ 1.7353z
d Offshore Lat Am Grwth Fd $ 1.0750z
d Offshore European Grwth $ 2.5630z
d Offshore Global Bond Fd $ 0.9650z
d Offshore Global Bd Fd Acc $ 1.1428z
d Offshore Am Grwth Fd $ 11.1547z
PICTET & CIE - GROUP
a Amerosec $ 71.07
w P.B.F. Gbl Strat - CHF SF 112.89
w P.B.F. Gbl Strat - USD $ 94.31
w P.B.F. Gbl Strat Inst - CHF SF 118.85
w P.C.F Germavol (Lux) DM 107.60
w P.C.F Norameval (Lux) $ 93.29
w P.C.F UK Val (Lux) £ 87.91
w P.C.F Vollrance (Lux) FF 1279.36
w P.C.F Valiber (Lux) Ptas 11427.00

w P.C.F Valitalia (Lux) Lit 106866.00
w P.C.F. Nedval Fl 146.38
w P.C.F. Valcanada C$ 12.06
w P.F.I. Gl Fixed Inc CHF SF 106.87
w P.F.I. Gl Fixed Inc USD $ 98.56
w P.F.I. Picilife SF 567.84
w P.F.I. Pictet CHF SF 314.15
w P.F.I. Pictet USD $ 86.75
w P.F.I. US$ Bd Pfll (Lux) $ 117.555
w P.F.I. Valbond DEM (Lux) DM 226.29
w P.F.I. Valbond Ecu (Lux) Ecu 218.87
w P.F.I. Valbond FRF (Lux) FF 1136.93
w P.F.I. Valbond GBP (Lux) £ 114.87
w P.F.I. Valbond SFR (Lux) SF 317.36
w P.F.I. Valbond USD (Lux) $ 266.84
w P.M & C.F Valgold $ 99.49
w P.T.F. 2 Biotech $ 67.71
w P.T.F. 2 Global Value $ 12.32
w P.T.F. Australasia $ 121.40
w P.T.F. Eastern Europe DM 136.87
w P.T.F. Emerg Mkts (Lux) $ 165.64
w P.T.F. Eur. Opport (Lux) Ecu 154.89
w P.T.F. Europe (Lux) Ecu 267.63
m P.T.F. Intl Small Cap (LUX) $ 459.45
w Pictet 4 Piller SF 109.00
w Pictet Asia Growth Fd $ 99.90
w Pictet Obligations SF 1038.15
w Pictet Swiss Mid-Small Cap SF 903.45
d Pictet Valsuisse (CH) SF 805.15*
PREMIER INVESTMENT FUNDS LTD
c/o P.O. Box 1100 GT, Grand Cayman
Fax: (809) 949-0993
m Premier US Equity Fund $ 1514.36
m Premier Intl Eq Fund $ 1382.07
m Premier Global Yield Plus Fd $ 1317.92
m Premier Global Bd Fd $ 1764.46
m Premier Total Return Fd $ 929.70
PRIMEO FUNDS
m Primeo Fund A $ 9.78
m Primeo Fund B $ 10.44
PUTNAM
d Emerging Hlth Sc. Trust $ 48.36
d Putnam Em. Info. Sc. Trust $ 93.52
d Putnam High Inc. GNMA Fd $ 7.92
d Putnam Intl Fund $ 18.37
QUANTUM GROUP OF FUNDS
w Asian Development $ 122.00
w Emerging Growth Fd N.V. $ 194.80
w Quantum Fund N.V. $ 20300.00
w Quantum Industrial $ 179.00
w Quantum Realty Trust $ 145.00
w Quasar Int'l Fund N.V. $ 186.00
w Quota Fund N.V. $ 253.00
RABOBANK - Tel +352.457.58.81
d Robo Hol Fd Dutch Equity Fl 47.4258
d Robo Hol Fd Dutch Bond Fl 30.2980
d Robo Hol Fd NLG Cash Fl 30.2243
d Robo Hol Fd BEF Cash BF 1606.2449
d Robo Sel Fd Equity Fl 47.6318
d Robo Sel Fd Fxd Income Fl 30.3437
REGENT FUND MANAGEMENT LTD
m CB Hedge Fd $ 89.77
w Global Emerging Value Fd $ 3.0309
w Golden Tiger Fund $ 10.26*
w New Korea Growth Fd $ 9.04
w Pacific Arbitrage Co $ 10.83
w Regent Moghul Fd Ltd $ 5.06
w Regent Pacific Hdg Fd $ 116.75
d Regent South Asia Fd $ 3.07
d Regent Sri Lanka Fd $ 4.45
w Russian Debt Fund $ 10.04
m Taiwan Arbitrage $ 10.25
w Undervd Asia Taiwan Ser 3 $ 9.79
w Undervalued Assets Ser I $ 12.20
d Undervalued Prop Fd 2 $ 5.56
w Blue Tiger $ 12.57
d Red Tiger $ 22.88
d White Tiger Inv Co Ltd $ 12.87
REIG GLOBAL FUND
w Reig Global Fund Ptas Ptas 108.134
w Reig Global Fund Ecus Ecu 103.726
*** REPUBLIC FUNDS IFAX 82549
d Rep Long Term Gbl Fix Inc $ 101.93
d Rep Short Term High Yield $ 101.06
d Republic CHF Money Market SF 101.79
d Republic European Fixed Inc DM 99.80
d Republic Global Fixed $ 107.34
m Republic Global Hedge $ 97.74
d Republic US Fixed Inc Fd $ 101.41
d Republic US Money Market $ 103.85
w Republic Pfd Israel $ 8.96
w Republic GAM $ 153.15
w Republic GAM America $ 141.62
w Rep GAM Em Mkts Global $ 151.91
w Rep GAM Em Mkts Lat Am $ 122.71
w Republic GAM Europe CHF SF 129.72
w Republic GAM Europe US$ $ 117.43
w Republic GAM Grwth CHF SF 108.98
w Republic GAM Growth US$ $ 165.47
w Republic GAM Growth £ £ 113.00
w Republic GAM Pacific $ 139.45
w Republic Lat Am Alloc $ 112.72
w Republic Lat Am Argent. $ 101.69
w Republic Lat Am Brazil $ 129.88
w Republic Lat Am Mexico $ 109.48
w Republic Lat Am Venez. $ 110.10
m Rep Mlti-Adviser Arb Fd $ 113.10
m Rep Mlti-Adviser Gtbl Corr $ 100.00
ROBECO GROUP
POB 973,3000 AZ Rotterdam,(31)10 2241224
d RG America Fund Fl 159.60
d RG Europe Fund Fl 148.20
d RG Pacific Fund Fl 143.50
d RG Divirente Fund Fl 52.80
d RG Bond Plus Fl 104.34
d RG Emerging Markets Fd Fl 92.49
d RG Money Plus F FL Fl 124.87
More Robeco see Amsterdam Stocks
ROTHSCHILD (GROUP EDMOND DE)
20, Bld Emmanuel Servais - L-2535 Lux.
Tel : 352 4793461 Fax : 352 472986
w Asian Capital Holdings Fd $ 58.37
w Leveraged Cap Holdings $ 85.57
m Restructured Cap Holdings $ 1144.23
MANAGED FUNDS
d Force Cash Traditionnel CHF SF 10879.47
d Force Cash Traditionnel DM DM 1030.71
d Force Cash Traditionnel US$ $ 1090.78
w Leicom $ 2599.22
w Obli-Valor SF 1809.87
w Pri-Challenge Swiss Fund SF 1116.38
b Priband Fd HY Emer Mkts $ 136.506
b Pribond Fund Ecu Ecu 143.171
b Pribond Fund US$ $ 136.792
b Priequity Fund Europe Ecu 148.667
b Priequity Fund Helvetia SF 122.983
b Priequity Fund Latin Am $ 99.144
w Pri-Japan Ltd Y 94719.00
b Selection Horizon FF 97976.87
b Source $ 2157.34
b Vortuplus Ecu 1130.79
ADMINISTERED FUNDS
d Asia/Japan Emerg. Growth $ 13.17210
d Esprit Eur. Partn. Inv. Tst Ecu 15.77
d European Strat. Inv. Fd Ecu 180.926
w LG Intl Fd Asian Growth $ 95.5388
b Pacific Niles Fund $ 7.41
w Selective Invest SA $ 347.985
w US Bondplus $ 1187.303
b Victoire Ariane $ 5746.33
ROTHSCHILD ASSET MGMT (C.I) LTD
w Nemrod Leveraged Hld $ 875.77
SAFDIE GROUP/KEY ADVISORS LTD
b Key Diversified Inc Fd Ltd $ 12.86760
b Tower Fund Global Bond $ 10177.72
b Tower Fund Global Equity $ 10975.80
SANTANDER NEW WORLD INV.
m Commander Fund $ 127388.86
m Explorer Fund $ 141209.50
SBC CAPM STRAT PLC
d Class A $ 10000.00
d Class B $ 11999.79
SKANDINAVISKA ENSKILDA BANKEN
S-E-BANKEN FUND
d Europa Inc $ 1.1865
d Flarran Ostern Inc $ 1.0221
d Global Inc $ 1.1966
d Lakemedel Inc $ 1.5846
d Varlden Inc $ 1.4908
d Japan Inc Y 79.0218
d Mija Inc $ 1.1167
d Sverige Inc Sek 14.1728
d Nordamerika Inc $ 1.4114
d Teknologi Inc $ 1.7570
d Sverige Rantefond Inc Sek 10.6816
d Aktiefond Inc Sek 11.4998
SKANDIFONDS
d Equity Intl Acc $ 20.2019
d Equity Intl Inc $ 15.8317
d Equity Global $ 1.8096
d Equity Nat. Resources $ 1.4417
d Equity Japan Y 86.7555
d Equity Nordic $ 2.2769
d Equity U.K. £ 2.0576
d Equity Continental Europe $ 2.1331
d Equity Mediterranean $ 1.0051
d Equity North America $ 2.9708
d Far East $ 5.1433
d Intl Emerging Markets $ 1.2752
d Bond Intl Acc $ 14.7817
d Bond Intl Inc $ 7.9083
d Bond Europe Acc $ 2.1880
d Bond Europe Inc $ 1.3106
d Bond Sweden Acc Sek 21.6624
d Bond Sweden Inc Sek 11.6138
d Bond DEM Acc DM 1.4953
d Bond DEM Inc DM 0.9786
d Bond Dollar US Acc $ 1.4324
d Bond Dollar US Inc $ 1.1148
d Sweden Flexible Bd Acc Sek 12.6306
d Sweden Flexible Bd Inc Sek 11.5194
d Short Bond USD $ 1.7183
d Short Bond Swedish Kronor Sek 14.7419
SOCIETE GENERALE GROUP
d Asia Fund Y 56066.00
d BTW Cat A $ 14.57
d BTW Cat B $ 51.01
w SGFAM Strategy Fd $ Fin $ 97.86
w SGFAM Strategy Fd FRF Div FF 500.69
w SGFAM Strategy Fd $ Div $ 1062.91
SOGELUX FUND (SF)
w Sogelux Fund/Bonds World $ 22.08
w Sogelux Fund/Bonds USA $ 18.24
w Sogelux Fund/Bonds Japan Y 2682
w Sogelux Fund/Bonds Europe Ecu 21.36
w Sogelux Fund/Bonds Belgium BF 970.00
w Sogelux Fund/Bonds France FF 150.84
w Sogelux Fd/Bonds Germany DM 36.68
w Sogelux Fd/Bonds Italy Lit 37584.00
w Sogelux Fd/Bonds Spain Ptas 3109.00
w Sogelux Fund/Bonds UK £ 13.81
w Sogelux Fund/Eq World $ 19.12
w Sogelux Fund/Eq Intl Grth $ 20.07
w Sogelux Fund/Eq North Amer $ 22.81
w Sogelux Fund/Eq Japan Y 1591
w Sogelux Fund/Eq Europe Ecu 18.43
w Sogelux Fund/Eq Gold Mines $ 25.36
w Sogelux Fd/Money Mkt Eur Ecu 18.6373
w Sogelux Fd/Money Mkt FRF FF 191.5061
SODITIC ASSET MANAGEMENT INC.
w SAM Brazil $ 222.67
w SAM Diversified $ 145.73
w SAM/McGarr Hedge $ 128.90
w SAM Opportunity $ 138.28
w SAM Strategy US$ Class $ 143.21
w SAM Strategy SFR Class SF 98.11
m Alpha SAM $ 130.20
w GSAM Composite $ 373.58
w GSAM Money Mkts US$ $ 100.70
w GSAM Money Mkts Stg £ 100.71
w GSAM Money Mkts SF SF 100.16
w GSAM Money Mkts DM DM 100.29
w GSAM Money Mkts Y Y 10000.00
w GSAM Oracle $ 180.56
w GSAM DM Composite DM 115.29
SOFA FUND LIMITED
m Class A $ 1067.8980
m Class B DM 1044.9222
m Class C $ 1124.8616
m Class D DM 1085.3839
m The Cyprus Fund $ 15.0778
SOFAER CAPITAL INC 03/07/1996
w Amal American Quant Fd $ 20.42
w Amal Asian Fund $ 382.13
w Amal Intl Hedge Fund $ 260.82
SR GLOBAL FUND LTD
m SR European $ 135.31
m SR Asian $ 122.93
m SR International $ 130.49
m SR European DM DM 122.73
m SR Emerging $ 117.72
STAINES FD MANAGERS (GUERNSEY) LTD
w Curr Concept Two Thousand $ 1211.25
w Al Futures Invest Co $ 1051.74
SWISS BANK CORP.
d SBC Gbl-Pfll US$ Bal A $ 1155.31
d SBC 100 Index Fund SF 2257.36
d SBC Equity Pfll-Australia A$ 213.11
d SBC Equity Pfll-Canada C$ 202.79
d SBC Euroflock Europe Ecu 210.42
d SBC Eq Pfll S&M Caps Xeu Ecu 232.64
d SBC Eq Pfll S&M Caps US$ $ 264.84
d SBC Eq Pfll S&M Caps Yen Y 10648.00
d SBC Eq Pfll-Netherlands Fl 515.69
d SBC Equity Pfll Latin Am $ 344.04
d SBC Gov't Bd Pfll A $ $ 1016.92
d SBC Gov't Bd Pfll B $ $ 1133.83
d SBC Bond Pfll-Austr $ A A$ 104.24
d SBC Bond Pfll-Austr $ B A$ 145.97
d SBC Bond Pfll-Can $ A C$ 111.93
d SBC Bond Pfll-Can $ B C$ 158.36
d SBC Bond Pfll-DM A DM 164.00
d SBC Bond Pfll-DM B DM 212.73
d SBC Bond Pfll-Dutch G. A Fl 167.67
d SBC Bond Pfll-Dutch G. B Fl 214.48
d SBC Bond Pfll-Ecu A Ecu 111.85
d SBC Bond Pfll-Ecu B Ecu 157.83
d SBC Bond Pfll-FF A FF 575.98
d SBC Bond Pfll-FF B FF 812.34
d SBC Bond Pfll-Lira A Lit 109779.00
d SBC Bond Pfll-Lira B Lit 127465.00
d SBC Bond Pfll-Ptas A Ptas 9803.00
d SBC Bond Pfll-Ptas B Ptas 12013.00
d SBC Bond Pfll-Sterling A £ 52.56
d SBC Bond Pfll-Sterling B £ 72.26
d SBC Bond Portfolio-SF A SF 1128.25
d SBC Bond Portfolio-SF B SF 1580.30
d SBC Bond Pfll-US$ A $ 101.09
d SBC Bond Pfll-US$ B $ 128.12
d SBC Bond Pfll-Yen A Y 112054.00

d SBC Bond Pfll-Yen B Y 130206.00
d SBC EE Lat Am MM $ $ 1732.82
d SBC Money Mkt Fd - AUD A$ 995.10
d SBC Money Mkt Fd - BEF BF 29642.00
d SBC Money Mkt Fd - CAD C$ 1065.39
d SBC Money Mkt Fd - DEM DM 1454.28
d SBC Money Mkt Fd - NLG Fl 1484.19
d SBC Money Mkt Fd - XEU Ecu 846.26
d SBC Money Mkt Fd - PTE Esc 110128.00
d SBC Money Mkt Fd - FRF FF 5471.59
d SBC Money Mkt Fd - ITL Lit 686000.00
d SBC Money Mkt Fd - ESP Pta 96971.00
d SBC Money Mkt Fd - ATS AS 6780.75
d SBC Money Mkt Fd - GBP £ 645.02
d SBC Money Mkt Fd - CHF SF 1253.02
d SBC Money Mkt Fd - USD I $ 608.29
d SBC Money Mkt Fd - USD II $ 468.12
d SBC Money Mkt Fd - JPY Y 122207.00
d SBC EE Lat Am BD $ $ 1440.15
d SBC Glbl-Pfll SF Grth SF 1287.88
d SBC Glbl-Pfll Ecu Grth Ecu 1492.85
d SBC Glbl-Pfll USD Grth $ 1440.56
d SBC Glbl-Pfll SF Yld A SF 1079.19
d SBC Glbl-Pfll SF Yld B SF 1319.07
d SBC Glbl-Pfll Ecu Yld A Ecu 1231.57
d SBC Glbl-Pfll Ecu Yld B Ecu 1569.06
d SBC Glbl-Pfll USD Yld A $ 1102.36
d SBC Glbl-Pfll USD Yld B $ 1418.03
d SBC Glbl-Pfll SF Inc A SF 1046.86
d SBC Glbl-Pfll SF Inc B SF 1217.85
d SBC Glbl-Pfll Ecu Inc A Ecu 1103.98
d SBC Glbl-Pfll Ecu Inc B Ecu 1240.02
d SBC Glbl-Pfll USD Inc A $ 995.56
d SBC Glbl-Pfll USD Inc B $ 1214.06
d SBC Glbl Pfll-DM Growth DM 1383.17
d SBC Glbl Pfll-DM Yld A DM 1061.37
d SBC Glbl Pfll-DM Yld B DM 1300.09
d SBC Glbl Pfll-DM Inc A DM 1019.23
d SBC Glbl Pfll-DM Inc B DM 1185.99
d SBC Glbl-Pfll DM Bal A DM 1107.30
d SBC Glbl-Pfll DM Bal B DM 1159.57
d SBC Glbl-Pfll Ecu Bal A Ecu 1134.17
d SBC Glbl-Pfll Ecu Bal B Ecu 1191.84
d SBC Glbl-Pfll SFR Bal A SF 1090.07
d SBC Glbl-Pfll SFR Bal B SF 1138.60
d SBC Glbl-Pfll US$ Bal B $ 1221.16
d SBC Emerging Markets $ 1887.72
d SBC Small & Mid Caps Sw SF 522.85
d SBC Nat. Resources US$ $ 510.74
d SBC Dyn Floor CHF 100% SF 504.20
d SBC Dyn Floor DEM 100% DM 505.94
d SBC Dyn Floor USD 100% $ 506.94
d SBC Dyn Floor CHF 95% SF 1124.80
d SBC Dyn Floor USD 95% $ 1169.57
d AmericaValor $ 488.28
d AngloValor £ 242.70
d AsiaPortfolio $ 731.50
d D-Mark Bond Selection DM 121.42
d Dollar Bond Selection $ 140.33
d Ecu Bond Selection Ecu 109.44
d Florin Bond Selection Fl 127.93
d FranceValor FF 2035.26
d GermaniaValor DM 590.45
d GoldPortfolio $ 368.02
d IberiaValor Pta 67473.00
d ItalValor Lit 480163.00
d JapanPortfolio Y 22800.00
d Sterling Bond Selection £ 118.37
d Sw. Foreign Bond Selection SF 114.02
d SwissValor SF 715.55
d Universal Bond Selection SF 76.32
d Universal Fund SF 125.27
d Yen Bond Selection Y 12511.00
TAIL WIND INC Tel : 44 1624 688322
m The Tail Wind Fund Ltd $ 1865.13
TEMPLETON GLOBAL STRATEGY SICAV
d Global Growth Cl A $ 15.81
d Global Growth Cl B $ 11.76
d DM Global Growth DM 15.43
d Smaller Companies Cl A $ 15.09
d Smaller Companies Cl B $ 11.39
d Telecom. & Communication $ 10.20
d Pan-American Cl A $ 18.59
d Pan-American Cl B $ 10.69
d European SF 11.48
d Asian Growth Fd $ 12.30
d China Fd $ 8.69
d Emerging Markets Cl A $ 14.91
d Emerging Markets Cl B $ 10.07
d Global Utilities $ 11.28
d Global Convertible $ 11.15
d Global Balanced $ 11.32
d Global Income Cl A $ 11.91
d Global Income Cl B $ 10.40
d DM Global Bond DM 10.90
d Emerg Mkts Fix Inc Cl A $ 12.86
d Emerg Mkts Fix Inc Cl B $ 10.98
d US Government $ 9.36
d Haven SF 10.33
d DEM Liquid Reserve DM 9.64
d US$ Liquid Reserve $ 10.02
d Asia Smaller Cos $ 7.68
d Korean $ 8.15
d High Yield $ 9.89
d International Bond $ 10.16
d GL Property Securities $ 10.11
THE FOCUS GROUP
m Ocean Strategies Limited $ 149.85
m Opportunity Fund Ltd $ 100.00
m Trading Strat Offsh Ltd $ 99.85
w World Invest Mixed $ 125.01
THE SAILORS FUNDS
TEL 02-8855269 FAX 02-5535354/350
w Intl Fixed Income Ecu 1422.51
w Intl Equity Ecu 1363.24
w Italian Equity Lit 9289.00
w Lira Fixed Income Lit 10282.00
w Balanced Portfolio Lit 10454.00
w Short Term Lit 10222.00
w C & C Bond $ 1071.25
THORNTON INVESTMENT MGMT LTD
33 Queen St,London EC4R 1AX 44171 246 3000
d Pacif Invt Fd SA £ $ 12.31
d Pacif Invt Fd SA DM DM 30.53
d Eastern Crusader Fund $ 8.41
d Thor. Lltl Dragons Fd Ltd $ 36.86
d Thornton Orient Inc Fd Ltd $ 27.22
d Thornton Tiger Fd Ltd $ 31.87
d Managed Selection $ 21.48
d Jakarta $ 12.00
d Korea $ 14.22
d Asean Growth $ 17.31
d Japan Warrants Fund $ 3.54
d Asian Infrast Invt Tst $ 10.98
NEW TIGER SEL. FUND
d Hong Kong $ 67.02
d Japan $ 13.84
d Korea $ 6.58
d Philippines $ 88.91
d Thailand $ 23.27
d Malaysia $ 24.64
d Indonesia $ 6.47
d US$ Liquidity $ 10.23
d China $ 13.08
d Singapore $ 22.26
d Pakistan $ 4.87
d Sri Lanka $ 2.95
THORNTON TAIWAN FUND
w Equity Income $ 12.55
w Equity Growth $ 15.30
TITAN CAPITAL MGT IFAX 82506
Fax:44 171 379 3037/Phone:44 171 379 3033
w Titan Metals $ 193.45
w Titan Euro-Financial $ 121.88
w Titan Fx Debt $ 126.34
w Titan Forex $ 124.77
w Titan Currency Portf $ 121.22
w Titan Global Hedge $ 109.67
TRANS GLOBAL FUNDS GROUP
w Trans Global Invt Plc $ 289.75
w Trans Global Fixed Inc Plc $ 113.09
w Trans Global Equities Plc $ 112.15
*** UEBERSEEBANK Zurich IFAX 82507
d B - Fund SF 1339.02
d E - Fund SF 707.96
d J - Fund SF 277.12
d M - Fund SF 1378.37
m UBZ Diversified Strgies F $ 1091.65
d UBZ Euro-Income Fund SF 11.44
d UBZ World Income Fund Ecu 54.62
d UBZ Gold Fund $ 128.46
d UBZ Nippon Convert SF 1252.38
d Asia Growth Convert SFR SF 1146.18
d Asia Growth Convert US$ $ 1167.05
d UBZ DM - Bond Fund DM 117.10
d UBZ D - Fund DM 114.44
d UBZ Swiss Equity Fund SF 143.89
d UBZ American Eq Fund $ 123.76
d UBZ S - Bond Fund $ 103.76
d UBZ Southeast Asia fd $ 94.77
d US Value Growth Fd $ 120.57
m UBZ Diversified Strgies A $ 1094.51
m UBZ Diversified Strgies B $ 1094.56
UNION BANCAIRE PRIVEE GENEVA
w CBI Interconitnental SF 199.00z
UNION BANCAIRE ASSET MGT (UBAM)
INTERNATIONAL, NASSAU
w Allinvest $ 1323.60z
w Ardalinvest $ 3212.56z
w Brazinvest $ 1313.49z
w Cominvest $ 1371.82z
w Dinvest $ 2885.07z
w Dinvest Gold & Metals $ 928.46z
w Dinvest India $ 227.62z
w Joginvest $ 2581.34z
w Kinglnvest $ 1527.30z
w Mortinvest $ 1884.57z
w Mourinvest $ 4491.16z
w Mourinvest Ecu Ecu 2125.39z
w Quantinvest $ 3585.16z
CAPITAL GUARANTEED IC
w Guaraninvest (DEM/CHF) A SF 2484.12
w Guaraninvest (DEM/CHF) B SF 2453.63
w Guaraninvest (USD/CHF) A $ 25184.38
w Guaraninvest (USD/CHF) B $ 25124.07
w Guaraninvest (USD/YEN) C $ 24854.06
w G. (Nikkei) USD A $ 24990.88
w G. (Nikkei) USD B $ 24514.43
w G. (Far-East) Overseas A $ 24380.06
w G. (Swiss Finance) A $ 24982.74
w G. (Euro Pharma) A $ 25113.18
w G. 90% (S & P Put) $ 25093.30
w G. (S & P Put) A $ 25140.23
w G. (S & P Put) B $ 5054.49
UNION BANCAIRE ASSET MGT (UBAM) INTERNATIONAL, HAMILTON
w Dinvest Asia $ $ 879.39z
UNION BANCAIRE ASSET MGT (UBAM) INTERNATIONAL, LUXEMBOURG
w UBAM-Short-Term $ $ 1297.26
w UBAM-Short-Term (ECU) Ecu 1643.10
w UBAM Med-Term $ Bond $ 1023.24
w UBAM DEM Bond DM 1314.39
w UBAM FRF Bond FF 6635.80
w UBAM GBP Bond £ 1140.60
w UBAM World Bonds CHF SF 1001.92
w UBAM Emerging Growth $ 1085.13z
w UBAM European Equity DM 1144.19z
w UBAM Intl Growth Eq $ 1192.56z
w UBAM-Japanese Equity Y 7955.00z
w UBAM Str Pacif & Asia $ 175.59z
w UBAM-US Equity $ 1406.97z
UNION BANK OF SWITZERLAND/INTRAG
Tel:0041-1-235-3636 Fax:0041-1-235-3272
d UBS Bd Inv CHF Domestic SF 108.790y
d UBS Bd Inv CHF Internat SF 288.700y
d UBS Bd Inv Convert Asia SF 110.270y
d UBS Bd Inv Convert Asia $ 91.48
d UBS Bd Inv DEM DM 287.180y
d UBS Bd Inv GBP £ 198.300y
d UBS Bd Inv Global SF 57.040y
d UBS Bd Inv JPY Y 99341.370y
d UBS Bd Inv NLG Fl 269.340y
d UBS Bd Inv USD $ 110.320y
d UBS Eq Inv America Latina SF 82.600y
d UBS Eq Inv America Latina $ 68.520y
d UBS Eq Inv Asia New Horiz SF 77.160y
d UBS Eq Inv Asia New Horiz $ 64.010y
d UBS Eq Inv Canada SF 81.150y
d UBS Eq Inv Energy SF 130.190y
d UBS Eq Inv Europa SF 289.090y
d UBS Eq Inv France SF 202.910y
d UBS Eq Inv Germany SF 277.160y
d UBS Eq Inv Global SF 116.600y
d UBS Eq Inv Gold SF 235.410y
d UBS Eq Inv Great Britain SF 120.180y
d UBS Eq Inv Iberia SF 174.170y
d UBS Eq Inv Italy SF 129.400y
d UBS Eq Inv Japan SF 205.090y
d UBS Eq Inv Netherlands SF 441.240y
d UBS Eq Inv Pacific SF 463.290y
d UBS Eq Inv Scandinavia SF 316.740y
d UBS Eq Inv Small C. Europe DM 107.470y
d UBS Eq Inv Small C. Europe SF 125.060y
d UBS Eq Inv Sm C Switzerland SF 93.890
d UBS Eq Inv South Africa SF 208.610y
d UBS Eq Inv Switzerland SF 391.550y
d UBS Eq Inv USA SF 55.340y
d UBS Protect Inv Switzerland SF 98.82
Indicative Asia Value CHF 90
d UBS (Lux) Bd Inv-CAD C$ 127.528y
d UBS (Lux) Bd Inv-CHF A SF 111.393
d UBS (Lux) Bd Inv-CHF T SF 115.752y
d UBS (Lux) Bd Inv-DEM A DM 117.245
d UBS (Lux) Bd Inv-DEM T DM 123.506y
d UBS (Lux) Bd Inv-FRF FF 1299.575y
d UBS (Lux) Bd Inv-ITL Lit 444402.40y
d UBS (Lux) Bd Inv-USD $ 112.084y
d UBS (Lux) BJ-USD Extra Yld $ 110.613y
d UBS (Lux) Eq Inv-$ C USA $ 159.413y
d UBS (Lux) Bd Inv-XEU Ecu 188.628
d UBS (Lux) Eq Inv-Europe DM 269.767y
d UBS (Lux) Med.T.I.-CHF A SF 103.058
d UBS (Lux) Med.T.I.-CHF T SF 105.020
d UBS (Lux) Med Term I-DM A DM 104.465
d UBS (Lux) Med Term I-DM T DM 107.625
d UBS (Lux) Med Term I-USD $ 105.217
d UBS (Lux) Med Term I-XEU Ecu 108.876
d UBS (Lux) MM Inv-BEF BF 29080.700
d UBS (Lux) MM Inv-CAD C$ 1155.968
d UBS (Lux) MM Inv-CHF SF 6139.495
d UBS (Lux) MM Inv-FRF FF 5781.468
d UBS (Lux) MM Inv-GBP £ 455.380
d UBS (Lux) MM Inv-ITL Lit 1250140.108
d UBS (Lux) MM Inv-JPY Y 102860.500
d UBS (Lux) MM Inv-NLG Fl 1122.572
d UBS (Lux) MM Inv-USD $ 1114.564
d UBS (Lux) MM Inv-XEU Ecu 578.817
d UBS (Lux) MM Sicav-(IDR) IDR
d UBS (Lux) MM Sicav-(SGD) $
d UBS (Lux) MM Sicav-(MYR) MYR 2494.095
d UBS (Lux) MM Sicav-(MYR) $ 999.400
d UBS (Lux) MM Sicav-(THB) THB 25252.410
d UBS (Lux) MM Sicav-(THB) $ 999.210
d UBS Port Inv Cap G (CHF) SF 115.340y
d UBS Port Inv Inc (CHF) SF 110.060y
d UBS Port Inv Cap G (DEM) DM 125.220y
d UBS Port Inv Inc (DEM) SF 98.050y
d UBS Port Inv Inc (DEM) DM 120.840y
d UBS Port Inv Cap G (FRF) SF 109.330y
d UBS Port Inv Cap G (FRF) FF 440.390y
d UBS Port Inv Inc (FRF) SF 106.400y
d UBS Port Inv Inc (FRF) FF 448.890y
d UBS Port Inv Cap G (ITL) SF 102.330y

d UBS Port Inv Cap G (ITL) Lit 129812.600y
d UBS Port Inv Inc (ITL) SF 106.950y
d UBS Port Inv Inc (ITL) Lit 134359.000y
d UBS Port Inv Cap G (USD) SF 102.630y
d UBS Port Inv Cap G (USD) $ 85.310y
d UBS Port Inv Inc (USD) SF 106.400y
d UBS Port Inv Inc (USD) $ 91.950y
d UBS Port Inv Cap G (XEU) SF 106.370y
d UBS Port Inv Cap G (XEU) Ecu 87.480y
d UBS Port Inv Inc (XEU) SF 102.550y
d UBS Port Inv Inc (XEU) Ecu 85.680y
d UBS (Lux) Pf I Fix In (CHF) SF 107.210y
d UBS (Lux) Pf I Fix In (DEM) DM 118.250y
d UBS (Lux) Pf I Fix In (FRF) FF 613.333y
d UBS (Lux) Pf I Fix In (ITL) Lit 117250.300y
d UBS (Lux) Pf I Fix In (USD) $ 113.908y
d UBS (Lux) Pf I Fix In (XEU) Ecu 120.811y
d UBS Short Term Inv-DEM DM 608.994
US GLOBAL STRATEGIES FUND LTD
d US Precious Metals & Natural Resources Portfolio $ 104.84z
Tel : 44-1481-730321
W.P. STEWART HOLDINGS N.V.
d SPSN (A'DAM SE) $ 677.67
WORLDFOLIO CAP PRESERVATION PLUS
b USD 90% Cap Preservation $ 10.41
WP STEWART GLOBAL GROWTH
w WP Stewart Global Growth $ 10.8139

Other Funds

w Actifutures Ltd $ 234.22
w Actigestion Sicav FF 273.26
f Action Leveraged Fd SF 86.08
w Adelaide FF 1171.67
w Adelaide $ 231.43
w Advanced Pacific Strat $ 81.46
m Alexandra Glbl Invest Fd I $ 15.26
m Anna Investment SF 10392.74
m Appledore Fund $ 108.59
m Argus Fund Bond SF 1158.27
m Argus Fund Equity SF 1211.27
m Ariana Fd Ltd $ 7.51
d Asia Oceania Fund $ 13.94
d Asia Vision $ 18.00
m Asian Selection Hdgs $ 319.20
w Associated Investors Inc. $ 1048.37
w Athenea Fons Ltd $ 95.5100
m Autigo Intl Ltd $ 101.78
m BEM International Ltd $ 15.29
m Black Diamond Ltd $ 105.65
w Brookacoatle Invt Ltd (BVI) $ 11.987
w C.C.I.L. $ 58.39
m Cal Euro Leverage Fd Ltd $ 23640.98
m Comp Global Mgd Assets $ 1211.40
d Cal Umb Sic-Hlp Gth Wrt SF 905.17
d Cal Umbrella Sic Asia HY $ 1013.55
d Cal Umbrella Sic Thai HY $ 898.15
d CB German Index Fund DM 171.41
d Central & Eastern Euro SF 29.81
d Century Futures $ 938.35
m Cervin Cabella Fund $ 91.79
m Chilton Intl (BVI) Ltd $ 15280.41
d Cindere Select $ 173.52
d Cindam Strategic Fund $ 157.42
w Citadel Limited SF 151.40
d CML Strategic Bd Fd Ltd $ 109.51E
d CML Strategic Inv Fd Ltd $ 118.71E
w Columbus Holdings $ 275.98
w Cottloc Intl NV $ 111.00
m Concord Cap Growth Corp $ 11.05
m Concorde Inv Fund $ 125.767
w Conmeel Actions Intl $ 8525.00
w Convivest Obli Belux CT BF 11313.00
w Convivest Obli Belux LT BF 11665.00
w Convivest Obli World DM 525.88
w Coutts Multi-Adv Port Fd $ 1.5700
m Craig Drill Cap $ 241.09
d Cumber Intl S.A. $ 446.86
d D. Witter Wld Wide Ivt Tst $ 28.95
d Daiwa Japan Fund Y 5296
d DB Argentina Bd Fd $ 10490.10
d DB Brazil Equity Fd Sh $ 26946.76
d Delphic Global Opportunities SF 96.87
d Derivative Asset Alloc $ 1199.92
d DMG / Risiln Bond Fund $ 11659.60
d Dreyfus America Fund $ 29.82
d DVT Performance Fd $ 117.40
d Ega Overseas Fund Ltd $ 2382.00
d Emerge Capital $ 1224.28
d Emif Belg. Ind. Plus A BF 13211.00
d Emif Belg. Ind. Plus B BF 14716.00
d Emif France Ind. Plus A FF 859.92
d Emif France Ind. Plus B FF 902.80
d Emif Germ. Ind. Plus A DM 115.53
d Emif Germ. Ind. Plus B DM 121.52
d Emif Italy Index Plus A Lit 88187.00
d Emif Italy Index Plus B Lit 90864.00
d Emif Neth. Index Plus A Fl 910.01
d Emif Neth. Index Plus B Fl 965.44
d Emif Spain Ind. Plus A Pta 14223.00
d Emif Spain Ind. Plus B Pta 15428.00
d Emif Swiss Index Plus A SF 100.44
d Emif Switzl Index Plus B SF 101.57
d Emif UK Index Plus A £ 153.67
d Emif UK Index Plus B £ 175.86
d Environmental Invest Co $ 10.13
m Europrestige $ 851.20
m Excelsior Fund Ltd $ 168.90
m F & F Fd Club Inc $ $ 100.21
m F.M.P. Portfolio $ 0.7007
m Futura Fund $ 1001.88
m Firebird Overseas Ltd $ 215.20
m First Frontier Fund $ 52.13
m First Trident Cap Corp $ 9.45
w Fonlux 1 Money SF 1027.48
w Fonlux 3 - Intl Bond SF 913.18
w Fonmobilion 10 Intl DM 850.79
w Formosa Growth Fd $ 14.60
w Fortitude Group Inc $ 110.62E
w Fortitude High Risk Inc $ 1816.620E
m Future Generation Ltd $ 918.74
m GEM Generation Ltd $ 997.03
w Global 93 Inv Ltd $ $ 13.19
w Global 94 Inv Ltd SF SF 24.01
w Global Arbitrage Ltd SF 1490.37
w Gomard SF 29.26
d Graham Global Invt Fd $ 135.64
w Gyrokinet Ltd Vol F US-$ $ 109.44
w Harbour Hldgs Ltd(31May) $ 2.7989
w Haussmann Hldgs N.V. $ 802.18
w HIF-US Growth Fund $ 312.60
w IAM Growth Fd $ 21.856
w Ibex Holdings Ltd SF 243.08
b ILA-IGB $ 12.54
b ILA-IGF $ 11.29
b ILA-INL $ 10.20
b Infinity Investors Ltd $ 8498.02
r Intl Securities Fund Ecu 37.58
m Integra Capital Corp C $ 6.85
m Inter Mgt Mlti Fd-Mode DM 1045.27
w Interfund SA $ 50.08
d Intl Network Invt Fund $ 9.50
d Invesfix DWS DM 96.48
w Jap & Great Asian Prosp $ 172.44
w Japan Pacific Fund Y 27821.09
m Kingate Global Fd Ltd Cl A $ 96.60
Post RCM Spin Off
m Kingate Global Fd Ltd Cl B $ 122.67
m KM Global $ 11141.00
d KML - II High Yield $ 457.48
w Korea Growth Trust $ 31.26
f La Fayette 21st Century $ 114.17
f La Fayette Holdings Ltd $ 175.07
f La Fayette Regular Growth $ 127.13
m La Jolla Int Grth Fd Ltd $ 222.95
m Leaf Sicav $ 1626.51
m Legends Fd Ltd/Jun30 $ 149.12
m Leo Performance Fund Ltd $ 99.1918
m Lnx Global Fd Ltd $ 831.40
m Lux Intl Mgt Fd Ltd $ 140.66
m Luxfund $ 158.43
m Lynx Sel. Holdings SF 169.29
m M.Kingdon Offshore, N.V. $ 24.49E
m Master Cap & Hedge Fd $ 101.27
m Matterhorn Offshore Fd $ 20916.81
m McGinnis Global (Jul31) $ 1780.04
m MCM Int. Limited $ 268.20E
m Mel.Health Intl Inc $ 11.25
m Millennium International $ 15.90
m MJM International Ltd $ 197.54
m ML Princip Protec Plus $ 109.04
m Mont Blanc Funds Portf $ 105.63
w Moore Global Invt A $ 6484.57
w Moore Global Invt B $ 2408.14
m Multifutures Ecu 34.81
w Newbank Derivatives FF 1294.00
w Niederhoffer Gbl Systems SA $ 2924.89E
w Ninetythree Mutual Fd NV Ecu 1090.70
w NSP F.I.T. Ltd $ 13.88
w O.I.M. Fund Limited $ 10.80
m Offshore Strategies Ltd $ 1254.35
m Omega Overseas Partners $ 207.0800E
w Oppenheimer U.S. Arb. $ 227.40
m Optimum Fund $ 2802.14
d Orsay USA $ 199.35
m Pan Fixed Inc Fd $ 105.98
m PAN International Ltd $ 156.37
m Panopl Inc. $ 278.70
d Panda Fund Plc $ 116.609
w Pangloes Offshore (Jun30) $ 127.04
m Paris Intl Fund $ 126.698
m Parallax Global Nav $ 1846.47
m Pequot Intl Fund $ 200.88
m Peri Global Eq Fd $ 1175.02
d Permal Upsylo Ltd $ 172.37
m PharmaWealth $ 77.89
m Phoenix Four Inc $ 652.13
m Plurigestion Plurifarex FF 627.93
m Plurigestion Pluslvaleur FF 34.84
m Portfrost Sicav $ 34.13
m Pombay Overseas Ltd $ 1115.17
m Portuguese Smaller Co $ 13.15
d Prima Capital Fund Ltd $ 141.02
m Prime Leveraged Bd Fd Ltd $ 100.48
b Profirent S.A. DM 1576.49
d Regal Intl Fund Ltd $ 170426.36
r Resources Intl $ 3.20
d Ric Global Fd Ltd Cl A $ 92.44
d Richcourt $ Strat Inc $ 1303.61
d Richcourt America Inc $ 171.98
d Richcourt Futures Inc $ 1735.75
d Samyo Kia. Spain Fd $ 7.72
d Sarakreek Holding N.V. $ 3.10
m SC Fundam Val BVI Ltd $ 1534.44
d SCI / Tech. SA Luxembourg $ 22.56
d Selected Strategies Jul31 $ 113.69
b Selective Fut. Pfll Ltd $ 1068.85
d SGA World Growth A $ 97.41
d SGA World Growth B Ecu 97.61
d Sinclair Multifund Ltd $ 972.83
d Siriux Fund Ltd $ 14.278
d SJO Global (809)921-6595 $ 1524.31
d Smith Barney Wrldwd Sec E $ 14.22
d Smith Barney Wrldwd Spec E $ 341.71
m Spirit Hedge Hld $ 180.39
m Spirit Strategies Hld $ 110.98
w State St. American $ 471.67
m Strat A.M. Fund $ 720.00
m Strat Healthcare Inv Fd $ 136.9276E
m Strategos-Balanced $ 135.25
m Strider Fund $ 133.68
m Sthome Offshore Ltd $ 208.9201E
d Sunset Global One $ 503.50
m Sussex McGarr $ 613.00
m System Global Fund FF 12345.49
m Techno Growth Fund SF 32.86
d Templeton Global Inc $ 7.76
m The Bear Fund Ltd $ 960.81
m The Bridge Fund N.V. $ 15.67
m The Fortune Fd Ltd $ 1367.00
m The J Fund B.V.I. Ltd $ 1950.0000
m The Jaguar Fund N.V. $ 779.79
d The M^A^R^S Fd Sicav A $ 2026.86
m The Magus Eco Fd Ltd Ecu 15.771
m The Magus US $ Fd Ltd $ 13.012
m The Myanmar Fd Ltd $ 9.87
m The Smart Bond Ltd SF 918.37E
m Tiger Selec Hold NV Bid $ 89.57
w TMC (OTC) Jap. Fd Sicav $ 8.30
d Tokyo (OTC) Fund Sicav $ 9.78
m Transpacific Fund Y 19374.00
m Trinity Futures Fd Ltd $ 1016.760
d Triumph I $ 1370.14
m Tweedy Brown Intl SFR SF 10.79
w Tweedy Browne Intl n.v. $ 20.48
w Tweedy Browne n.v. Cl A $ 30.81
w Twenty-First Arbitrage Cl B $ 1558.34
d Umbrella Debt Fund Ltd $ 217.26
d Umbrella Fund Ltd $ 176.47
w Uni-Gbl Fd Systematique SF 1140.01
w Uni-Gbl Sic FS Mar 3 ans SF 1090.24
w Uni-Gbl Sic US$ Mar 3 ans $ 1117.42
w Uni-Global Sicav DEM DM 1450.27
w Uni-Global Sicav Ecu Ecu 1492.59
w Uni-Global Sicav FRF FF 7486.83
w Uni-Global Sicav FS SF 1325.25
w Uni-Global Sicav USD $ 1299.37
d Unico Equity Fund DM 75.36
d Unico Inv. Fund DM 80.70
m Ursus Intl Ltd $ 2140.00
m US Advantage div N.V. $ 4.27
m Valbonne Ecu 149.69
m Victor Futures Fund $ 195.77
d Voyager Investments Plc $ 12.5924
f Vulture Ltd $ 4047.07
d Walles Wilder Intl Fd $ 708.14
d Win Global Fd Bd. Ptfl Ecu 177.47
d Win Global Fd Div Ptfl Ecu 173.42
d Win Global Fd Eq. Ptfl Ecu 144.26
d World Balanced Fund S.A $ 13.77
w Worldwide Limited $ 75.52
w WPG Farber O'Seas Part $ 187.1223
m Young SF 280.89
m Zonet Lombardier Ltd $ 185.07
m Zephyr Hedge Fund $ 266.19
m Zweig DiMenna Intl Ltd $ 15015.00

AS - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Marks; Dkk -Danish Kroner; Do - US Dollars; ECU - European Currency Unit; FF - French Francs; FM - Finnish Mark; FL - Dutch Florin; IDR - Indonesian Rupiah; Lit - Italian lira; LF - Luxembourg Francs; p-pence; MYR - Malaysian Ringgit; Ptas - Pesetas; SGS - Singapore Dollars; SF - Swiss Francs; Sek - Swedish Kroner; THB - Thai Baht; Y - Yen;

a - asked + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o- New; S - suspended; S/S - stock Split; * - Ex-Dividend; ** - Ex-Rts; - @ Offer Price Incl. 3% prelim. charge; ° - Paris exchange; ++ -Amsterdam exchange; c - misquoted earlier; x-not registered with regulatory authority, P: Middle of bid and offered price. E: estimated price; y: price calculated 2 days prior to publication; z: bid price.

The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (f) - fortnightly; (r) - regularly; (t) - twice weekly; (m) - monthly.

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THE WORLD'S DAILY NEWSPAPER

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THE MONEY REPORT

Do Mutual-Fund Flows Move Markets?

WITH THE WIDE swings in stock prices over the past several weeks, a debate has intensified over the role played by mutual funds in Wall Street's long bull market.

The sharp setback suffered by stocks in the first half of July coincided with an abrupt slowing of cash inflows into stock mutual funds.

But as the stock market has rallied lately, recovering a lot of the lost ground, some analysts say the idea that the market was developing an unhealthy dependence on mutual fund money has been called into question, if not discredited altogether.

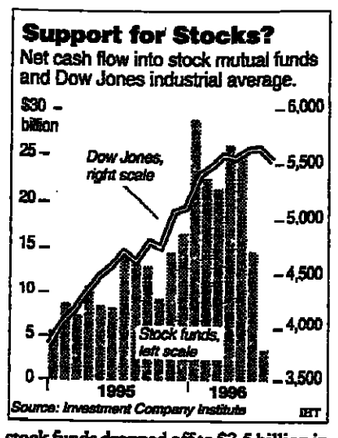
Through most of the first half of 1996, the stock market indicators climbed to new highs as a torrent of money poured into stock funds.

By the end of June, according to figures from the Investment Company Institute, net inflows into stock funds reached $138.5 billion, breaking the full-year record of $129.6 billion set in 1993.

Analysts warned that this buying spree might be carrying the stock market to levels not justified by the economic fundamentals such as corporate earnings and interest rates.

"We fear that the stock market may need mutual fund money like a heroin addict needs heroin," said David Shulman, investment strategist at Salomon Brothers Inc. "An ever-increasing amount of mutual fund money may be needed just to sustain the current market level."

Then, from an average pace of more than $23 billion a month, the inflow into stock funds dropped off to $3.5 billion in July, according to an ICI estimate issued last week. It was easy to infer from this estimate that the engine was sputtering for lack of fuel.



But the Dow Jones industrial average of 30 blue-chip stocks, which tumbled from about 5,730 at the start of July to about 5,182 at its midsession low on July 16, has since rebounded above 5,700 before retreating to 5,665.78 at the close on Thursday.

IT REMAINS to be seen whether demand for mutual fund shares has recovered to anything like its early-1996 pitch. Bits-and-pieces evidence so far indicates the revival has been pretty subdued.

Some analysts, meanwhile, say the whole image of a buying binge by individual investors, operating through mutual funds, is contradicted by data from the Federal Reserve Board showing persistent net sales of direct stock investments by the public.

"Some individuals have been substantial net buyers of mutual funds, but others have sold large amounts from their individual stock holdings," said Vernon Winters, chief investment officer at Mellon Private Asset Management in Boston.

For instance, Mr. Winters said, "A net of $86 billion was invested in mutual funds in 1995, while households sold $164 billion of their individually held shares."

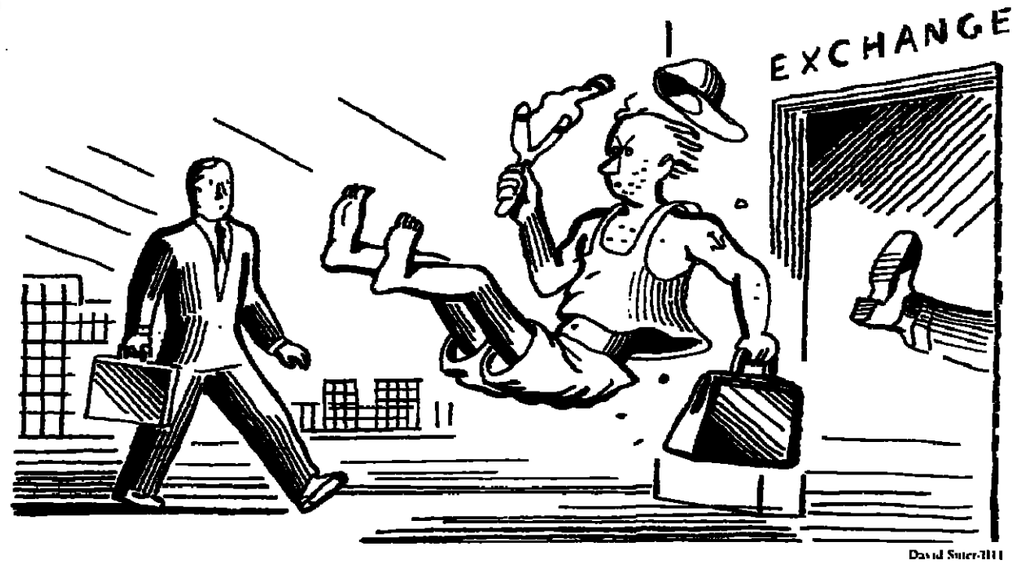
FROM THESE NUMBERS, he suggests, it is difficult to argue that last year's strong gains in the stock market resulted from "individuals as a group recklessly adding to their equity exposure."

What also needs to be noted, Mr. Winters said, is that corporations reduced the supply of stock outstanding by $62 billion last year, through acquisitions and stock buybacks, even after offerings of new stock are taken into account.

Indeed, a shrinking supply of stock has been cited as a prime force behind higher stock prices through much of the bull market that began in the early 1980s.

"Bull markets usually have ended with the public wildly enthusiastic about stocks," Mr. Winters said. "It is comforting that the market does not yet appear to be at this stage."

The Associated Press.



David Suter-IHT

Brokers Learn to Mind Their Manners

By Susan Antilla

YOUR MOTHER did not need to tell you to tuck in your shirt, spit out your gum, and dispense with the dirty words after all. She could have just shipped you off to a summer job on Wall Street.

U.S. securities regulators and financial exchanges issue dictums on everything from socks (wear them, and make sure they cover your ankles) to sex (no revealing, sheer blouses).

Most of the lists emanate from U.S. stock and commodities exchanges, where the bosses apparently fret that they had better spell out exactly what the rules are, or risk prevailing over the financial-district version of "Animal House."

Stock brokers who deal with the public learned recently that they, too, will soon have to endure a decorum rule that prohibits cursing prospects on the phone. Last month, the National Association of Securities Dealers sent a proposal to the Securities and Exchange Commission that would prohibit brokers from cursing at or threatening customers on the telephone.

If a stock broker were to dress badly, neither the customer nor presumably the regulators would much care. But violating dress codes on the floors of an exchange, where the public could be watching, means a mark on the broker's record and perhaps a serious annoyance fine.

At the Chicago Mercantile Exchange, members had better not roll their jacket sleeves above the elbow or leave more than one shirt button undone unless they are willing to risk a fine. Wearing golf shirts or tie-dyed shirts or forgetting to tuck in the shirt is grounds for a fine and a disciplinary notice.

The Merc also proscribes the wearing of such offensive items as Indian moccasins, work boots, duck boots, moon boots, and bedroom slippers. While it does not specifically rule out pajamas on the floor, there is a section that prohibits harem pants, "pants with stripes on the sides," pants with decorative zippers, and leg warmers.

And knock it off with the babushkas, "revealing blouses," and anything that involves the exposure of bare midriffs, the Merc rules say.

Considering the frequently chilly climate the Merc's workers have to endure, violators of the bare midriff rule are likely to be few and far between. Other exchanges, however, do appear to consider regional factors in issuing the dictums of professional dress.

At the Pacific Stock Exchange, for example, it is verboten "for both men and women" to arrive at work in a Hawaiian-print Aloha shirt, according to the rules. Like the Merc, the Los Angeles exchange also prohibits tie-dyed shirts, thong sandals, bare midriffs, and halter tops. But it additionally excludes hot pants, tube tops, and military uniforms from the list of acceptable dress, adding that "abbreviated clothing of any kind" will be questioned.

LIKE OTHER exchanges, the Pacific rules out "abusive or indecorous language," running on the floor, standing on chairs and furniture, and the consumption of alcoholic beverages — unless the latter is approved by a committee.

The pressure can mount big-time on the high-stakes floor of an exchange, so it makes sense that the bosses have sketched out a few punishments in the event a fist fight should break out.

Give someone a good shove on the floor of the Chicago Board Options Exchange, and risk a $500 fine on the first push. That increases to $1,500 for the second offense and $2,000 if it becomes a habit. Punch a colleague — as opposed to a more subtle shove — and pay more. The CBOE fine for a first offense is $1,500, $3,000 for the second, and $5,000 for subsequent slugs. A potential profit center for the exchange in a slow market.

You never know what new offense might be commited on the exchange floor so, from time to time, management must issue a bulletin not yet on the books. The American Stock Exchange in 1991, for instance, issued an advisory to prohibit the throwing of objects on the trading floor, including food and liquids. "In particular, the throwing of objects from the balcony or mezzanine areas" would not be tolerated, the memo said.

And the next year, the Pacific Stock Exchange found it necessary to post a memo that banned spitballs and airborne rubber bands.

While most exchanges were willing to share copies of their decorum policies — the New York Stock Exchange was a notable exception — few were anxious to get into specific examples of the mischief its members had gotten into. "The reason these guys have things like no-spitball rules is because they do throw spitballs," says Morgan Bentley, a lawyer who once worked in the arbitration department of the NYSE.

Muriel Siebert, owner of a discount brokerage firm and the first woman to have a seat on the NYSE, says she was crestfallen when the Big Board decided back in the 1960s — just as she was about to go to work there — that playing with yo-yos on the floor was bad form.

"I was a yo-yo champ in Cleveland, and I can still do 'around the world,'" Ms. Siebert says, clearly irritated that she never got a chance to show off on the floor.

Ms. Siebert says she did not violate the yo-yo ban, but she owns up to behavior that would be in violation of today's NYSE rules against profanity.

"Language is language," she says, adding that the F-word doesn't mean anything to her anymore. "I used to be shocked and then I accepted it."

Bloomberg Business News.

Fidelity Seeks to Insure Money Funds

By Edward Wyatt

FIDELITY Investments, one of the world's biggest mutual-fund managers, has asked the U.S. Securities and Exchange Commission for permission to set up an affiliated insurance company to guarantee its money-market mutual funds against certain losses of up to $100 million.

The plan, if approved, would give Fidelity a potential advantage over competitors in the mutual fund industry. That is, the ability to assure shareholders in all Fidelity's nearly 40 money-market funds that their investments would be at least partially insured against losses if an issuer of a security owned by the funds were to default.

That could serve to give Fidelity — a unit of FMR Corp. — a big lift in sales of its money-market funds, particularly to people who up to now have shunned such funds, preferring the safety of federally insured money-market accounts at banks.

Unlike bank money-market accounts, money-market funds, like all mutual funds, are not insured; therefore, investors face the theoretical possibility of losing some or all of their investment, although such occurrences are very rare.

Robert C. Pozen, a senior vice president at Fidelity, said Thursday that Fidelity did not intend for the insurance program to guarantee its money-market funds against all losses. In fact, he said, the insurance would offer only a "modest amount" of protection in light of the $80 billion in assets invested in Fidelity's money-market funds.

In addition, Fidelity said in its application to the SEC that it did not intend to use the insurance plan as a marketing tool at all. Mr. Pozen said, however, that the plan was likely to be disclosed in each money fund's prospectus.

Some industry analysts said that the insurance plan could give Fidelity a big advantage over its much-smaller competitors, which would be hard pressed to match the plan.

That is because the Internal Revenue Service, which has already approved part of Fidelity's insurance plan, said that the plan was feasible in part because Fidelity could spread the risk across more than three dozen money-market funds. Few, if any, other mutual-fund companies can match that ability.

The proposal by Fidelity contemplates the formation of a mutual insurance company, which would be owned by the mutual funds it insures. Those funds, in turn, are owned not by Fidelity but by the shareholders in the funds. Barry Barbash, director of the SEC's division of investment management, said that although the agency had dealt with some of the legal issues involved in Fidelity's request, "this kind of proposal is novel and unique.

Geoff Bobroff, a mutual fund consultant in East Greenwich, Rhode Island, said the self-insurance option would give Fidelity "a huge advantage" as investors seek safe places for their money.

This is not the first innovation Fidelity has brought to its money fund products. In May 1974, the company was the first to offer customers the ability to write checks on their money-market fund accounts, which contributed to a huge inflow of cash to the Fidelity funds.

The issue of how to protect money-market funds against unexpected losses grew prominent in 1994, when soaring interest rates led to big losses at several money market funds that had invested in derivatives that were sensitive to interest rate changes. In addition, the 1994 bankruptcy filing by Orange County, California, raised questions among fund managers about how to limit their risks from what they called unforeseeable events.

Money-market funds are generally the most stable type of mutual funds, investing primarily in short-term notes issued by the federal government or private companies. But because there are a limited number of investments they can make under SEC rules, money-market funds try to distinguish themselves by squeezing every bit of yield, or return to investors, out of the securities they purchase.

Municipal bond funds and some tax-exempt money-market funds are wholly or partially insured against some losses. The insurance typically is underwritten by the governmental body that issues the securities in the portfolio or by a third party, like MBIA Inc., a municipal bond insurer, at the issuer's expense. In addition, fund managers sometimes buy their own insurance on individual holdings in their portfolio.

But that type of insurance, which might cost up to 1 percent of the amount of assets insured, is prohibitively expensive for money-market funds, which typically offer investors an annual return of only a few percentage points.

Mr. Pozen said that in setting up its own insurance company, Fidelity could offer affordable insurance for the money-market funds. "This is simply a cost-effective and tax-efficient way to deal with a relatively remote risk."

In seeking to play down the importance of the insurance effort, Mr. Pozen stressed that the insurance would cover only losses attributable to default by the issuer of a security.

Not covered by the insurance, therefore, would be losses resulting from changes in interest rates, so-called market risk, or losses from operational risk, such as fraud on the part of Fidelity or its employees.

While the amount of the insurance coverage contemplated by Fidelity is relatively small at $100 million, that is more than the losses faced recently by many of the money funds that ran into derivative-related losses.

The New York Times.

A Global Trade in Collectible Cars

By Keith Martin

COLLECTIBLE CARS live in their own economic world. In the late 1980s, when the yen was strong and the dollar was weak, buyers flocked from Japan to the United States to snap up Ferraris, Maseratis and other exotic autos. They also filled their garages with huge American-made gas-guzzlers from the 1960s.

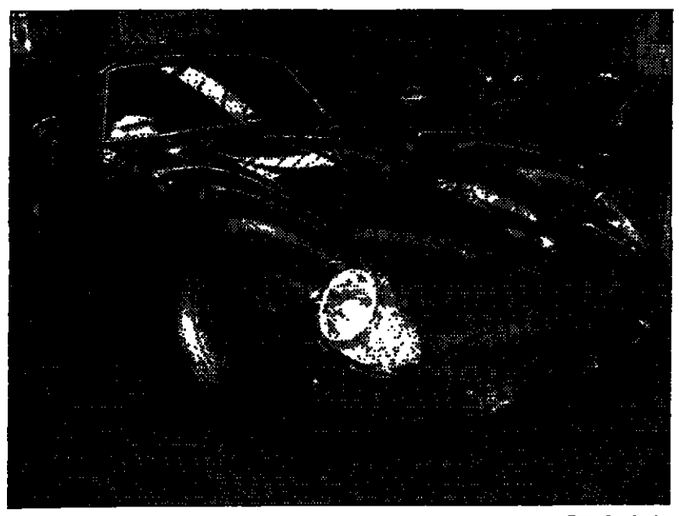
At the same time, a generation of European baby boomers came of age and went shopping for the Jaguar or Austin Healey that their parents had never been able to afford. Armed with relatively strong British pounds, Swiss francs and Deutsche marks, European buyers sent thousands of European cars back across the Atlantic to their ancestral homes.

Why were these European cars here in the first place? In the immediate post-war years, the American economy was the world's strongest by far, and the United States was the most lucrative market for sports cars and high-end luxury makes. American buyers bought up to 90 percent of the Ferraris, Jaguars and MGs of that era.

But with the resurgence of a global economy in the 1980s, foreign collectors descended on the American collector-car market, buying up sports cars at escalating prices and driving many American collectors out of the market.

It was not uncommon to see Ferrari prices double in a year; one model, the Daytona coupe of '68 to '73, went from $25,000 to nearly $500,000 in five years. As each collectible car was loaded into containers for ships bound for Japan or Europe, American collectors lamented that the cars were gone for good.

That has not been the case. The collapse of the overleveraged Japanese economy has brought high-end cars, along with exclusive golf courses and glittering office towers, back to the market. A flood of cars, valued at $100,000 to $5 million, has come back from Japan in the last year. These exotics are generally from collections that have been repossessed by banks that had extended too much credit.



Camera Press London

After being snapped up by Japanese collectors in the 1980s, Ferraris and other classic sports cars are now finding their way back West.

But while the Japanese are divesting themselves of top-dollar classics, niche markets have opened. "Low riders" have become popular, and American dealers are snapping up customized cars at local meets and doubling their money through sales to Japanese enthusiasts.

Another sales bubble has occurred with Alfa Romeo GTV coupes in the $8,000 to $15,000 range and Ferrari 246 GT Dino coupes at $50,000 to $75,000.

The Japanese generally prefer closed cars. In the United States, the price goes up if the top goes down, but in Japan coupes generally bring more than convertibles.

Collector cars also tend to migrate toward countries with favorable tax laws. There has been a boomlet recently in sport cars exports to Australia, since the tariffs that country levies on imported cars — at least 50 percent — do not apply to cars more than 25 years old.

As the global economy improves, the movement of collector cars will stay fluid. But the Japanese are conspicuously absent from the high-end market, and they are unlikely to return until their banks have forgiven their wretched excesses of the late 1980s.

The New York Times.

BRIEFCASE

JF Pacific Warrant To Propose Buyout

Jardine Fleming Investment Management Ltd. said Friday that directors of its JF Pacific Warrant Co. affiliate would propose dissolving the company and allowing shareholders to cash out their holdings. Terms of the proposal, which were not disclosed, will be presented at an extraordinary general meeting to be convened later.

The company said it based its decision on recent volatility in the stock market and the company's reduced asset sized following the redemption of preference shares last year, resulting in a payout to shareholders of $25 million.

JF Pacific Warrant sells warrants, or certificates to buy securities at a specific price within a fixed time period, in Japan and the Asia-Pacific region. *(Reuters)*

A Fund's Short Life and Sudden Death

After an attempt was made on its life, the Kleinwort European Privatization Investment Trust is expected to die by its own hand. It would be a fitting demise for a fund that has suffered from self-inflicted wounds almost since it was launched more than two years ago in the biggest closed-end fund issue ever in Britain.

The beginning of the end came when a fund managed by Henderson Touche Remnant made a takeover bid for the Kleinwort Benson fund, which has traded at a deep discount to the value of its assets for most of its history.

Under the plan, KEPIT shareholders would receive either cash or shares in the TR European Growth fund worth about 3 percent less than the value of the shares in KEPIT's portfolio. That would leave shareholders better off than they are now, as KEPIT's discount to net asset value has been running at more than 10 percent.

Forced by that bid, and several others since, KEPIT's management announced its intention to convert the fund to open-end status. This would give shareholders the chance to get out at the fund's net asset value. As this is what many, if not most, have been waiting to do, it is assumed that the open-fund would be a much smaller entity. *(IHT)*

Ssangyong Forms Joint Trust Firm

Ssangyong Investment and Securities Co. Ltd. said it would form a joint-venture investment trust management company with Franklin Templeton Group of the United States to be capitalized at about 30 billion won ($37.5 million).

Ssangyong and Franklin will each hold a 30 percent stake in the venture, tentatively named Ssangyong Templeton Investment Management Co., a Ssangyong spokesman said.

The company will start operations in December, subject to receiving a license from the Korean Ministry of Finance and Economy.

Ssangyong Investment is a unit of the Ssangyong Business Group, South Korea's sixth-largest business group with business interests in autos, refining, cement, finance and heavy equipment.

Franklin Templeton was established when Franklin and Templeton merged in November 1992. It is the third-largest independent fund management company in the United States with $160 billion under management as of July. *(Bloomberg)*

September Debut For Israeli Eurobond

Israel will inaugurate its first Eurobond issue in September with a signing ceremony in Jerusalem, a Finance Ministry spokesman said.

Israel plans to sell $200 million to $250 million of bonds before the end of the year and plans to eventually raise up to $750 million in the Eurobond market, the spokesman said. Neither the currencies nor the interest rates have been set for the bonds, he said.

Last December, Israel completed its first independent debt issue, a $250 million, 10-year Yankee bond issue. The country, which is rated A- by Standard & Poor's Corp. and A3 by Moody's Investors Service Inc., , also hopes to tap Asian markets. *(Bloomberg)*

Hard Times Hit Minority Bond Firms

Times are hard in municipal finance, with such established names as Lazard Freres & Co., CS First Boston and Donaldson, Lufkin & Jenrette Inc. having left the business. But they are particularly tough for the nation's minority-owned municipal bond houses.

Aided by government set-aside programs, these minority firms prospered in the early 1990s in one of the few areas on Wall Street that was relatively open to blacks.

Yet as the municipal bond business has shrunk overall and affirmative action comes under attack, minority firms, which tend to be newer and undercapitalized, are finding that profits are scarce, deals are drying up and many are barely holding on.

"There are just too many players," said Tony Chapelle, publisher of Securities Pro, a New York newsletter. "There is just no need for the dozens of black firms that are already in existence. The municipal business has undergone changes, and there's the need for a lot of these firms to consolidate or find new lines of business."

It is not that minority firms are being singled out for cutbacks — they still participate in about 20 percent of all new municipal bond issues, about the same as earlier in the 1990s. But, some of the biggest names are struggling.

W.R. Lazard, Laidlaw & Luther, hurt by the accidental drug overdose death of its founder in 1994, is suffering from a negative net worth and has recently laid off staff and slashed expenses. Its own auditor questions whether the firm can continue.

Pryor, McClendon, Counts & Co., based in Philadelphia, lost $3.2 million in the last two years and slipped from 27th in underwritings among all municipal bond firms in 1993 to 64th today. Its net capital dwindled to $675,881 at the end of 1995 from $3.3 million at the end of 1993.

And M.R. Beal & Co., a New York firm, has seen its net capital shrink to $1.7 million last year from $4.7 million in 1993. Worse, the firm must pay off a $1 million note by next March, which could further eat into its capital. *(NYT)*

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WORLD ROUNDUP

AP

Diego Maradona on a walk Friday in Switzerland, where he is undergoing treatment.

Maradona's Burden

SOCCER A psychiatrist treating Diego Maradona for drug abuse said Friday that the Argentine soccer star was not an addict but a man who sometimes cracked under the burden of worldwide fame.

At a news conference in Bellelay, Switzerland, professor Harutyan Arto Van said the 35-year-old Maradona had "a profound desire to break the vicious circle" of drug-taking.

"The pressures he faces as a celebrity are so enormous that his physical and mental resistance breaks down," Van said. "It is at these fatal moments that he falls back on drugs."

Maradona, once considered the world's greatest soccer player, flew to Switzerland on Tuesday for treatment two days after abruptly quitting his club, Boca Juniors.

He has twice been suspended for drug abuse, in 1992 and in 1994, and has been arrested in Argentina for cocaine possession. Van outlined a 10-day, three-stage course of treatment focusing on Maradona's psychological, rather than physical, need for drugs. *(Reuters)*

Roenick Traded by Hawks

HOCKEY The Chicago Blackhawks on Friday traded their star center Jeremy Roenick to the Phoenix Coyotes for two players and a first-round pick in the 1997 National Hockey League draft.

In exchange, the Blackhawks got center Alexei Zhamnov and right wing Craig Mills. *(AP)*

Bailey Defeats Mitchell

ATHLETICS Donovan Bailey of Canada, the Olympic champion and world-record holder, surged from behind to beat Dennis Mitchell in the 100-meter dash at the IAAF Grand Prix meet Friday in Cologne, Germany. Bailey pulled away in the final 10 meters to win in 10.03 seconds. *(AP)*

Champions League Grows

SOCCER The Champions League will increase from 16 to 24 teams from the 1997-98 season, European soccer's governing body said Thursday.

UEFA, who dumped champions from smaller nations out of the European Cup two years ago, said the decision to change the format meant that all domestic champions would have a chance to qualify for the League. It said Europe's top-eight ranked countries would also be able to enter a second team for the qualifying phase.

The nations that stand to benefit by having a second team in the competition are Italy, Spain, the Netherlands, England, France, Germany, Portugal and Belgium, although the list could change slightly by the start of the 1997-98 season. *(Reuters)*

Day of Upsets for Tennis Champs

Kafelnikov and Krajicek Succumb in Straight Sets

Compiled by Our Staff From Dispatches

NEW HAVEN, Connecticut — Yevgeni Kafelnikov, the No. 1 seed and French Open champion, and Richard Krajicek, seeded second and the Wimbledon winner, were both shockingly upset in straight sets in the quarterfinals of the Pilot Pen International on Friday.

Alex O'Brien ousted Kafelnikov, of Russia, 6-4, 6-4, while Jan Siemerink, the 10th seed, upset Krajicek of the Netherlands, 7-6 (7-3), 6-2.

The departures of the top two seeds came a day after No. 3 Jim Courier lost to Mark Philippoussis of Australia.

Fourth-seeded Wayne Ferreira was the highest seed left after outlasting No. 12 Daniel Vacek, 6-2, 6-7 (6-8), 6-3. Ferreira is to face Siemerink in the semifinals.

O'Brien, who had won only three matches this year coming into the tournament, has now won four this week in advancing to a semifinal for the first time since 1994. "I didn't falter," O'Brien said. "I hope I can keep my game on an even keel and keep this thing going."

Kafelnikov, ranked No. 4 in the world, lost his service once in each set before losing the match in 66 minutes to O'Brien, a former NCAA champion at Stanford who is ranked 169th.

O'Brien capitalized on Kafelnikov's weak service game, coming in and putting pressure on the second serve. He said he also threw off his opponent by mixing things up from his own service line. "I just felt I could take advantage of his second serve, because he started missing a lot of first serves," O'Brien said. "I just never gave him any rhythm. He's a great returner. To not be able to get my serve back frustrated the guy."

O'Brien is next to face the winner of a Friday-night match between sixth-seeded Marc Rosset and No. 14 Philippoussis.

Philippoussis lived up to his advance billing in beating Courier on Thursday, 7-6 (7-5), 7-6 (7-3).

The Australian called the victory one of the biggest of his career as he held off a frustrated Courier with big serves and solid groundstrokes. Philippoussis served 14 aces, compared with five for Courier.

"This was one of my biggest wins," Philippoussis said. "It is extremely important. I have not had a win like this in a long time. If I can get my confidence up, I can do some damage."

Philippoussis, ranked 37th in the world, has shown flashes of brilliance for some time. His brightest moment came in January, when he stunned Pete Sampras in the third round of the Australian Open.

However, the victories haven't come easily of late for Philippoussis. He was eliminated in the round of 64 in Cincinnati last week. His best showing in 1996 came at Munich, where he reached the quarterfinals and lost to Thomas Muster, 6-4, 6-4.

"Earlier this year, I had to sit down and look at everything," Philippoussis said. "I had to play for myself, no matter what people expect of me. I don't think I'm at the top of my game right now. I'm winning matches without being at my best." *(AP, NYT)*

■ Czech Advances to Semifinals

Bohdan Ulihrach outduelled Alex Corretja 6-4, 7-5 in a battle of clay-court specialists playing out of their element to reach the semifinals of the RCA Championships on Friday, Agence France-Presse reported from Indianapolis, Indiana.

Eleventh-seeded Corretja, of Spain, won the pair's only other match a few weeks ago at Kitzbuehel, Austria, on clay.

Friday was the first time Ulihrach had reached a semifinal on hard courts. The 26-year-old from Prague, ranked 39th in the world, knocked out Daniel Nestor of Canada in the second round, the match after Nestor profited from the default ruling against his previous opponent, Andre Agassi, on Wednesday night.

With Agassi gone from Indianapolis, controversy over his verbal encounter with chair umpire Dana Loconto continued to reverberate. Agassi has returned to his home in Las Vegas after being ejected for swearing at the official. The default cost him a token $6,000 fine from the ATP Tour, no prize money and no computer points.

Top-seeded Pete Sampras was to play a later match against 18-year-old Tommy Haas of Germany, the latest product of the legendary coach Nick Bollettieri. Hass has ousted Renzo Furlan and Mark Woodforde this week in his first ATP Tour tournament.

Sampras, cool and calm under most circumstances, couldn't understand why his longtime rival, Agassi, bothered to get worked up after losing just one serve break in the match with Nestor. "It hurts the tournament, the television and the sponsors," Sampras said. "He said something he should not have said. The way things were going, there was no reason for him to do that, but that's the way it goes."

Sampras added: "I've played Andre when he's lost his cool a couple of times and has been on the edge. This time, he went a bit too far. It was surprising, since he was in control of the match."

The other quarterfinals pitted second seeded Goran Ivanisevic against Lionel Roux of France and fifth-seeded Todd Martin against defending champion Thomas Enqvist of Sweden.

■ Graf Moves Into Quarterfinals

Steffi Graf had mobility problems on Thursday night, but relied on her lethal forehand to get by Amy Frazier, 6-3, 6-2, in the quarterfinals of the Acura Classic, The Associated Press reported from Manhattan Beach, California.

"I wasn't moving well — otherwise everything was all right," said Graf, the top seed who was playing her first tournament since winning Wimbledon last month.

Graf broke serve in the third and fifth games of the second set to lead, 5-1. Frazier, seeded eighth, who won the tournament in 1994, held serve once more before Graf served out the 62-minute match.

"The match was a little closer in the beginning," Graf said. "She started missing a lot of shots that came very close to the line. If they'd gone in, it would've been a different story."

With the first set 3-3, Graf broke Frazier with a forehand winner and then served out the set.

"I was lucky," Graf said. "These courts are much faster than at the U.S. Open, but I've got one more week to prepare."

The remaining three quarterfinals were to be played Friday.

Anke Huber of Germany struggled past Florencia Labat of Argentina, 6-1, 6-7 (3-7), 6-2, in a third-round match. Huber, seeded second and ranked fifth in the world, was next to face sixth-seeded Irina Spirlea of Romania in the quarters. Spirlea advanced by beating No. 9 Ai Sugiyama of Japan, 6-4, 6-2.

In other quarterfinals, Kimiko Date, seeded third, will play Karina Habsudova (seventh) and Lindsay Davenport (fourth) will meet Amanda Coetzer (fifth).

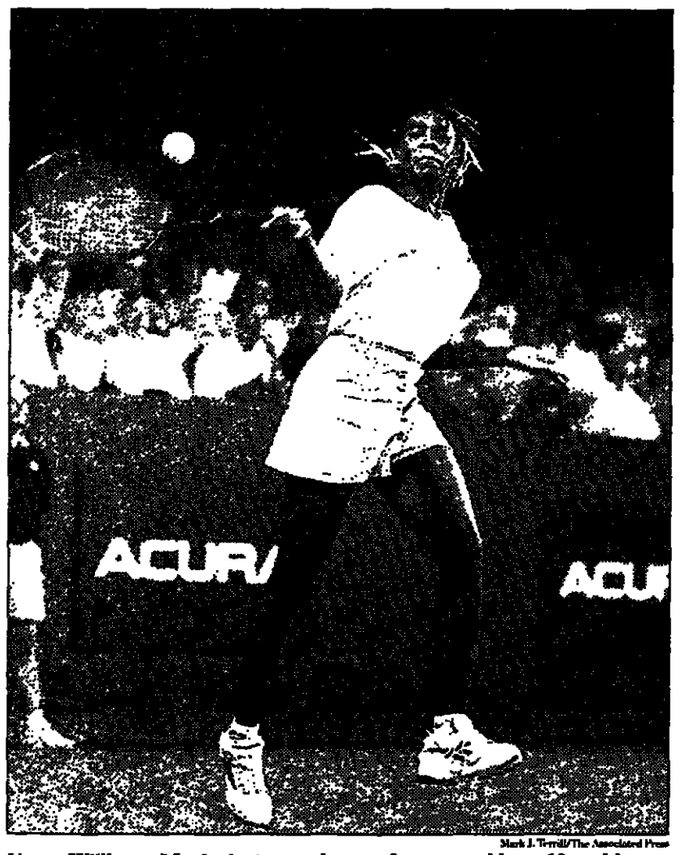
Date advanced Thursday with a 1-6, 6-3, 7-5 victory over Sandrine Testud of France; Habsudova beat Kimberly Po, 6-2, 6-3; Davenport downed Natasha Zvereva of Belarus, 7-5, 6-2, and Coetzer eliminated Shi-Ting Wang of Taiwan, 6-2, 6-1.

Bob Child/The Associated Press

A victorious Alex O'Brien after upsetting Yevgeni Kafelnikov on Friday.

For Tennis Prodigy Williams, Father Says He Knows Best

Tom Friend / VANTAGE POINT



Mark J. Terrill/The Associated Press

Venus Williams: Maybe just a coach away from a world top-10 ranking.

New York Times Service

MANHATTAN BEACH, California — She has two hands on the backhand, and her father has two hands on the calendar. Venus Williams drops in for just five weeks out of the year — with her braces, her beads and her books — eager to test-drive the women's tennis tour. This particular week, she got the Maserati (Steffi Graf), but somehow never had to assume the crash position.

Her father, Richard Williams, touted the match as No. 1 in the world versus No. 1 in "the ghetto," but the real oddity was that Venus had the longer legs of the two.

Williams is just under 6 feet (1.83 meters), is 16 years and 2 months old and expected victory. Instead, the elegant Graf won the third-round match at the Acura Classic in 81 minutes — 6-4, 6-4 — but imagine if Williams had stopped hitting waist-high to Graf's forehand.

The teenager is only a coach away from a top-10 ranking, but Richard Williams is not currently running a democracy, which means he is still serving as instructor, traveling secretary and social director.

On the morning of the Graf match, Venus woke up at her usual time — 5:15 — wanted to practice at 7, was told no by her father and said, "Dad, you can't do that!"

He gave her the O.K. to go surfing instead in Malibu, and when she later signed up for center court — to get a pre-match warmup — he said no.

"I said, 'Venus, that doesn't make sense.' " Richard Williams said. "I said, 'Don't get tied up in this. You'll be like the rest of them. You'll be a dummy and a fool all in one.' I was treating this match like any other match. Like a junior match. I told her if you practice all you want, your body will break down. I can make the decisions until she's 18. At 18, she can make her own decisions to hurt her body."

But she already has a world ranking (192), a slogan (instead of "Just Do It," hers is "Had To"), a bodyguard (a former boxer) and a sponsor (Reebok). That is the hypocrisy: She is already in it full-tilt. Her father lets her practice only three times a week and will let her play Wimbledon in 1997 if she keeps her A-plus average in school, but, at the same time, he assumes she will be No. 1.

"The only one who will keep her from No. 1 is her sister Serena," said Richard, whose younger, 14-year-old daughter glides better on the court.

Yet, judging from the Graf match, Venus needs a second coach, or at least a new choreographer. She steered her serves and groundstrokes too often to Graf's lethal forehand, and for every one of Venus's sizzling backhand winners, she would jerk four others 10 feet over the baseline.

Her overhead was dynamic, her groundstrokes were deep and she whimsically served and volleyed when she got behind, but she is only 14 matches into her pro career (a 7-7 record) and needs more in a hurry.

But Richard Williams will not cave in. Those who know him call him "an enigma" and "stubborn," and do not expect him to call the well-known tennis coach Nick Bollettieri. He donates her prize money to "ghetto tennis" but not to his own bank account.

"I don't have to live at the Polo Club or drive a Rolls," he said. "To be honest, I just need money for a new car battery." In fact, he dotes on Venus — even wearing a T-shirt with her picture on it during matches — and the result is she will belong to him at all cost.

"People say, 'Richard, have her play tournaments,' but I'd rather see my daughter with an education," he said. "Not a common education like I have, but one that's in demand."

So, she will end up with only 6 tournaments this season and 8 to 12 next year, and, for the time being, she does not beg for more.

She once aspired to be an astronaut, and now is pondering archaeology. She is also taking a foreign language — Chinese — and expects 11th grade this fall to be more taxing than tennis.

"I want my daughter out of tennis by 23, 24 years old," Richard said.

"Actually, I prefer retirement at 19, but she says, no, daddy, 23, 24. When she retires, she should spend the first six months of the year traveling around the world and the next six months at junior college. Do that for two years, and then go full time to college. By 26, she can graduate college and then start setting her businesses up. And by 30, 31, she'll be set, and by 35, she can give me a grandchild."

Of course, this itinerary gets turned over to her when she hits 18.

"I've got one year and 10 months left," Richard Williams said. "And I will not lose my child until then. No, I won't."

Atlanta Paralympics Open With a Celebration of Courage

The Associated Press

ATLANTA — Personified by a paraplegic climbing a 98-foot wire, hand-over-hand, to reignite the Olympic cauldron, the 1996 Paralympics opened with a celebration emphasizing guts rather than glitz.

There were no giant puppets or chrome-plated pickup trucks to wow the 64,500 spectators who flocked to Olympic Stadium for the Paralympic opening ceremony on Thursday.

And instead of the world-famous sports figure Muhammad Ali lighting the cauldron, there was the unknown Mark Wellman — who carried the flame between his legs as he hoisted his body from the top of the stadium to the top of the tower.

Wellman's jaw-dropping feat climaxed the ceremony in which 3,500 disabled athletes from 120 countries took center stage in Atlanta.

For the next 10 days, they'll compete in the same venues as the Olympic athletes did, goading the world to check out what they can do rather than check them off for what they can't.

"Just as Dr. [Martin Luther] King taught us that the color of one's skin should not determine one's destiny," Andy Fleming, the Atlanta Paralympic chief, told the crowd, "so too will these athletes teach us that one's physical characteristics should not define or limit their life's potential."

The spectators, still gripped by Olympic euphoria since the games ended Aug. 4, soaked up the spectacles with relish.

They gushed when soul singer Teddy Pendergrass, partially paralyzed from a 1982 automobile accident, belted out "The Star-Spangled Banner" as a bald eagle released from the cauldron tower soared to a handler at the opposite end of the stadium.

They cheered as Sergeant First Class Dana Bowman, who lost both legs in a 1994 skydiving accident, parachuted into a star formed by children on the field.

Even Blaze, the Paralympics' phoenix mascot, received an ovation when he emerged from a green glow atop the cauldron and glided down a guide wire to the stage. At the Olympic ceremony, mascot Izzy couldn't even get in the door.

For Olympic enthusiasts like Sue Anduze of Douglasville, Georgia, the Paralympics constitute a needed shot in the arm.

"We're all feeling post-Olympic syndrome. This gives us a way to ease out of things a little bit," said Anduze, whose two teenage daughters performed in the ceremony.

"Everybody went home and said, 'We're so glad the Olympics are over.' Then they said, 'What are we going to do now?' " she said.

Perhaps the spectator most in need of a post-Olympic pick-me-up was Billy Payne, the head of the Atlanta Olympics, who said the Paralympic celebration offered some relief after days spent saying good-bye to Olympic coworkers.

"It's good to come out here because the days are pretty sad," Payne said. "With everybody leaving, it's tough. It's been much harder than I thought it would be."

Other attendees included Juan Antonio Samaranch, head of the International Olympic Committee, and Vice President Al Gore, who declared the games open.

"We know in our minds, in our hearts and in our souls that through the example of these athletes . . . disability does not discourage," Gore said. "Disability does not disadvantage. And disability does not, and must never, disqualify."

The actor Christopher Reeve, paralyzed in a horseback-riding accident in 1995, served as master of ceremonies, appearing on stage from a rotating platform to introduce the parade of athletes.

The athletes, rallying behind flags of their home countries, slowly wound around the track before taking their place on the field.

The featured headliners — including Aretha Franklin, Carly Simon, Liza Minnelli and Hall & Oates — had to compete with a crush of local volunteers. A choir of 5,000 gospel singers, a 1,000-member children's choir and hundreds of teenagers from school marching bands, church choirs and dance studios throughout the Atlanta area all had their moment in the spotlight.

But the solitary figure of Wellman, climbing with the flame dangling beneath him, stole the show.

After losing use of his legs in a mountain climbing accident in 1982, he went on to climb the 3,000-foot (900-meter) face of El Capitan at Yosemite National Park using only his arms. He has also competed in two winter Paralympics.

At the top of the 184-foot tower, Wellman raised the torch triumphantly before lighting a fuse that set the cauldron ablaze shortly after midnight.

Hopes High for Baseball Deal

By Murray Chass
New York Times Service

NEW YORK — The absence of continuing negotiations is not an ill omen for the chances of a new collective bargaining agreement in U.S. baseball, sources close to the talks said.

Optimists on the owners' side saw the possibility of an agreement early next week.

Bud Selig, the acting baseball commissioner, has spent the last few days explaining to owners why they should support the proposed deal — that includes service time for players for time missed during the 1994-95 strike — that Randy Levine, their chief negotiator, is trying to work out with the players' union.

If eight of those owners were to vote against the proposed deal, baseball would continue to labor without a labor agreement.

Two people close to the talks said they believed Selig had succeeded in getting at least the 21 votes needed from the 28 clubs for ratification. One said the acting commissioner was trying to add to the total, trying to get as close to unanimity as possible; the other said he believed Selig was shoring up the votes he had. But another person familiar with Selig's efforts said he still had work to do.

Among other reasons, Selig is expected to prevail because of the personal persuasion he has with other owners. One official said one owner, at the end of a telephone conversation with Selig, said, "Bud, in the end, I'll do what you want."

People on the owners' side have identified seven teams as opposing service time. There could be more. The seven are the two Chicago teams, Florida, Atlanta, Montreal, Minnesota and Kansas City. But some people in management believe only three of those clubs ultimately will vote no — the Cubs, the White Sox and the Marlins.

The Expos, the Twins and the Royals have one glaring reason not to block a deal — money. Under the revolutionary revenue-sharing plan that would be part of the agreement, they would be three of the four clubs that would receive the most money from the wealthier clubs. Pittsburgh is the fourth, and no opposition has been heard from the Pirates.

None of the club owners or officials have been willing to comment on the service-time issue or any aspect of the negotiations. No comment was forthcoming either from union officials.

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SPORTS

Nomo Baffles Cardinals

Dodgers Move Into Tie for NL West Lead

Compiled by Our Staff From Dispatches

Hideo Nomo allowed two runs over eight innings and helped himself with two hits as the Los Angeles Dodgers grabbed a share of first place in the National League West with a 5-2 victory over the St. Louis Cardinals.

Nomo gave up four hits with no walks and 10 strikeouts on Thursday, and Todd Worrell, a former Cardinal, pitched a scoreless ninth for his 31st save.

"That splitter, he starts getting it over and he's pretty tough," said the Dodgers' manager, Bill Russell, referring to a type of pitch, sometimes called a forkball, thrown by Nomo. "He's got enough velocity on his fastball, and with the splitter, it looks that much faster."

Tom Prince, the Dodgers' catcher, said: "He was locating in and out. He was throwing his forkball for strikes all night long."

Ron Gant gave the Cardinals a 1-0 lead in the first with his 24th home run of the season and 200th of his career. The Dodgers scored twice in the second off starter Mike Morgan to take the lead for good.

The Dodgers have won five of six to complete a 6-3 road trip and move into a tie for first place with San Diego.

Reds 3, Padres 2 In Cincinnati, Dave Burba pitched 7⅓ strong innings and Thomas Howard delivered a run-scoring triple and scored himself in a three-run fifth inning as the Reds completed a three-game sweep.

San Diego, which slipped back into a tie with the Dodgers for the Western Division lead, headed to Monterrey, Mexico, to play the New York Mets in a three-game set beginning Friday.

Burba allowed two runs on five hits to earn his seventh victory in his last 10 decisions after an 0-8 start.

"It was a lot more fun than the last outing, I can tell you that," said Burba in reference to allowing five runs over five-plus innings in a 7-5 loss to Los Angeles on Saturday.

Wally Joyner homered and drove in both San Diego runs. "Offensively, we're struggling," said the Padres' manager, Bruce Bochy. "We got shut down here."

Marlins 7, Rockies 6 At Florida, Alex Arias tied the game with a two-run double in the bottom of the eighth and scored the go-ahead run on a sacrifice fly by Jeff Conine, as the Marlins defeated Colorado for the 10th straight time.

"There is no quit in this team," said John Boles, the Marlins' manager. "We might not be in the wild-card race, but we have perpetual pride."

The Rockies' manager, Don Baylor, said: "We get down here and everyone wants to be heroic. They feel invincible here, like we do at home. They beat us here at will."

The Rockies lost their fourth straight and are 2½ games behind San Diego and Los Angeles in the West.

Braves 8, Phillies 5 In Philadelphia, Marquis Grissom had three hits including a homer and Fred McGriff added two RBI for Atlanta.

Terrell Wade pitched five-plus innings to keep his record unbeaten as the Braves won three of four games in the series from the Phillies.

Atlanta led 4-2 heading into the ninth inning, but broke the game open with four runs as Andruw Jones and Ryan Klesko had run-scoring singles and McGriff added a two-run single to build an 8-2 lead.

Curt Schilling took the loss despite striking out 12 batters over seven innings.

In the American League:

Orioles 18, Athletics 5 In Oakland, California, Baltimore pounded out five home runs, two by Chris Hoiles, to defeat California.

"I hope they got all of their hits out of their system tonight," Oakland's manager, Art Howe, said.

The A's had three homers of their own in a meeting of two of baseball's most power-hitting teams.

Both clubs are on a pace to smash the major league record of 240 home runs in a season, set by the 1961 Yankees of Roger Maris and Mickey Mantle. After Game One of this five-game series, it's Oakland 198, Baltimore 194 for the season.

"It was just one of those games to go home and forget," said Oakland's Scott Brosius. "Sometimes it's easier to put a game like this behind you than a 2-1 game." *(AP, Reuters)*

■ Gooden of the Silver Screen

Dwight Gooden made the move Thursday from the mound to the movies, The Associated Press reported from New York. The New York Yankees' right-hander signed a deal with Norman Twain, producer of the film "Lean on Me," for the exclusive movie rights to Gooden's life story.

And what a story it is: A teenage phenom rockets to success in New York with the Mets, wins the World Series, then is dragged down by alcohol and cocaine.

That's followed by, in true Hollywood style, an improbable comeback with the Yankees, capped by a May 14 no-hitter that completed his return to baseball. No word on who will play the Yankees' owner, George Steinbrenner.

■ 3 Expos Appeal Suspensions

Moises Alou, David Segui and Jeff Juden of the Montreal Expos have appealed their suspensions resulting from a brawl last Monday night between the Expos and the Houston Astros, The Associated Press reported from New York.

John Cangelosi of Houston decided Thursday not to appeal and was beginning his four-game suspension on Friday.

Henry Rodriguez of the Expos and Danny Darwin of the Astros were still to decide whether to appeal. Darwin was suspended for six games and fined $1,000 for hitting Rodriguez with a pitch. Rodriguez was suspended for four games and fined $1,000 for charging the mound.

Six players were ejected after the brawl, along with Houston's manager, Terry Collins, who needed four stitches to close a gash above his lip. Alou and Juden were suspended for four games and fined $1,000 each. Segui wasn't suspended but was fined $1,000.

Baseball Roundup

Jeffrey Boan/The Associated Press

The Rockies' Vinny Castilla misplaying a grounder against the Marlins.

Unsung and Misspelled

You Can Look Molitor Up in the Record Books

Baseball / **Jim Murray**

Los Angeles Times Service

He's one of the great hitters in baseball history, yet sportswriters have to look up how to spell his name. He needs only 46 hits to reach 3,000, and in the long history of baseball — that's about 10,000 players — only 20 have gotten 3,000 hits.

You think anyone had to look up how to spell Pete Rose? Ty Cobb? Even Stan Musial? Everyone else in the 3,000-hit category had his name and spelling indelibly etched in everyone's mind. And that included even a tongue-twister like Napoleon Lajoie.

Paul Molitor has scored 1,627 runs. Only 28 players have scored more than that. You'd think every schoolboy in America would know Molitor's name and how to spell it.

It's not that he shuns publicity or the limelight. It's partly that he has always been a small-market player. And it's partly that he has always been a low-key individual.

But every pitcher in the league knows Molitor.

Another thing the world doesn't know is that Molitor does all these terrible things to pitches even though he can't see that well. He should be wearing glasses.

They used to say of Ted Williams that he could see at 20 feet (6 meters) what even eagle-eyed people could not make out at 15. A manager once told him to hit the ball on the commissioner's signature and Williams asked "What letter?" They used to boast he could tell the gender of a fly on a telephone pole outside the hotel window.

Well, Molitor would settle for being able to see the pole.

Molitor has tried eyeglasses, even contact lenses. They proved a distraction. There are pitchers in the league who swear he could hit blindfolded. In a way, he almost does.

He has 532 career doubles, seven more than Williams and nine more than Willie Mays and is 20th on that all-time list. He has 101 triples. He has 480 stolen bases and is one of only four players in history (the others are Joe Morgan, Rickey Henderson and Bobby Bonds) to have hit more than 200 home runs and stolen more than 450 bases. Molitor has done all this with only a little more than 9,600 at-bats (Rose had more than 14,000, Henry Aaron more than 12,000.)

So, does Molitor play in a mask?

It has long been an article of faith in baseball that, if you don't do it in New York, Boston or Chicago, you might as well not do it.

And then, there is Molitor, himself. He never fired a baseball at a photographer, never corked a bat, assaulted an umpire or broke a barroom mirror. He merely showed up for work, went two for four, stole home nine times, starred in every World Series or postseason playoff he got to play in. The longtime big-league manager Gene Mauch used to sigh when he saw Molitor approaching the plate, "Well, here comes a run!"

When Molitor was with the Milwaukee Brewers (for 15 seasons), Robin Yount was the franchise player (although Yount was a well-kept secret himself). When Molitor got to the Toronto Blue Jays, Joe Carter and Roberto Alomar were the guys in the headlines.

Yet, he batted .355 in Milwaukee's losing World Series in 1982. He batted .500 in the winning Toronto World Series of 1993. He got two home runs, two triples, two doubles and eight runs batted in. Then, Carter, with two on and his team trailing, 6-5, hit the home run in the bottom of the ninth of the final game, and that's all anybody remembers of that Series. Molitor got the MVP, but Carter got the glory.

Molitor, who will be 40 next week, is now with the Minnesota Twins, which is another way to escape public notice.

"How do you get 3,000 hits?" I asked him. I resisted adding, "While nobody is watching."

"Do you have to get ahead of the pitcher? Swing only at strikes?"

Molitor shook his head. "Sometimes good strikes are not hittable. First, you need longevity. Treat every day as a gift.

"You have to learn to deal with failure. Even greatness means you have to fail six or seven out of every 10 times. You let that get to you and you're eating out of the pitchers' hands. You keep your head up. You don't press. Pressing produces slumps."

Does he mind performing, so to speak, in the dark? He laughed. "I was given a gift. I can hit the curveball. I have had injuries but managed to last. Others were not so fortunate."

Molitor can relax. Cooperstown will get his name right.

SCOREBOARD

BASEBALL

Major League Standings

AMERICAN LEAGUE

EAST DIVISION

	W	L	Pct.	GB
New York	70	49	.588	—
Baltimore	63	56	.529	7
Boston	59	62	.488	12
Toronto	54	67	.446	17
Detroit	42	78	.350	28½
CENTRAL DIVISION				
Cleveland	72	49	.595	—
Chicago	67	54	.554	5
Minnesota	60	60	.500	11½
Kansas City	57	65	.467	15½
Milwaukee	55	66	.455	17
WEST DIVISION				
Texas	69	52	.570	—
Seattle	61	58	.513	7
Oakland	60	63	.488	10
California	55	65	.458	13½

NATIONAL LEAGUE

EAST DIVISION

	W	L	Pct.	GB
Atlanta	74	46	.617	—
Montreal	66	53	.555	7½
Florida	57	64	.471	17½
New York	57	65	.467	18
Philadelphia	49	73	.402	26
CENTRAL DIVISION				
Houston	65	56	.537	—
St. Louis	64	57	.529	1
Cincinnati	59	58	.504	4
Chicago	59	60	.496	5
Pittsburgh	52	68	.433	12½
WEST DIVISION				
Los Angeles	64	57	.529	—
San Diego	65	58	.528	—
Colorado	61	59	.508	2½
San Francisco	50	68	.424	12½

THURSDAY'S LINE SCORES

AMERICAN LEAGUE

Baltimore 101 010 636—18 19 2
Oakland 011 000 102—5 12 0
Mussina, Yan (8) and Hoiles, Devereux (9); Adams, Mahler (7), Wilkstick (8), Taylor (9), Corsi (9) and Steinbach. Molina (9). W—Mussina, 15-8. L—Adams, 1-2. HRs—Baltimore, Alomar (20), Palmeiro (29), Bonilla (17), Hoiles 2 (20). Oakland, Berroa (31), Stairs (6), Sorrick (4).

NATIONAL LEAGUE

San Diego 000 100 100—2 6 0
Cincinnati 000 030 00x—3 9 0
Tewksbury, Blair (7) and Flaherty; Burba, Show (8), J. Brantley (9) and J. Oliver. W—Burba, 7-11. L—Tewksbury, 9-8. Sv—J. Brantley (22). HR—San Diego, Joyner (7).
Atlanta 120 200 004—8 14 1
Philadelphia 100 001 003—5 13 1
Wade, Clontz (6), McMichael (6), Borbon (9), Wohlers (9) and Ed.Perez; Schilling, R. Jordan (8), Borland (9), Parrett (9) and Santiago. W—Wade, 4-0. L—Schilling, 5-6. HR—Atlanta, Grissom (19).
Colorado 103 000 020—6 11 0
Florida 100 010 22x—7 11 0
J.Wright, Holmes (7), Leskanic (8), B. Ruffin (8) and Je.Read, Owens (8); Hutton, Hammond (4), Te.Mathews (6), F. Heredia (7), Powell (8), Nen (9) and Siddall, Nakai (9). W—Powell, 3-0. L—B. Ruffin, 5-5. Sv—Nen (24). HR—Florida, Sheffield (34).
Los Angeles 021 001 100—5 11 0
St. Louis 100 000 100—2 4 1
Nomo, Te.Worrell (9), Prince Morgan, Honeycutt (6), Peltiznask (7), Fossas (8), T. Mathews (9), Pagnozzi. W—Nomo, 12-9. L—Morgan, 4-6. Sv—Te.Worrell (31). HR—Los Angeles, Gagne (8). St. Louis, Gant (24).

Japanese Leagues

CENTRAL LEAGUE

	W	L	T	Pct	GB
Hiroshima	55	40	0	.579	—
Chunichi	54	42	0	.563	1½
Yomiuri	54	43	0	.557	2
Yakult	49	48	0	.505	7
Yokohama	39	58	0	.402	17
Honshin	39	59	0	.398	17½

FRIDAY'S RESULTS

Hiroshima 5, Yokohama 1
Chunichi 5, Honshin 2
Yomiuri 4, Yakult 3

PACIFIC LEAGUE

	W	L	T	Pct	GB
Nippon Ham	57	42	2	.576	—
Orix	50	41	4	.549	3
Kintetsu	46	47	1	.495	8
Lotte	44	50	2	.469	10½
Daiei	45	53	1	.460	11½
Seibu	42	51	4	.452	12

FRIDAY'S RESULTS

Daiei 11, Orix 2
Seibu 8, Lotte 7

SOCCER

FRENCH FIRST DIVISION

Monaco 1, Montpellier 1

MAJOR LEAGUE SOCCER

Kansas City 4, San Jose 1

FOOTBALL

NFL Standings

PRESEASON

AMERICAN CONFERENCE

EAST

	W	L	T	Pct.	PF	PA
Buffalo	1	1	0	.500	42	39
Miami	1	1	0	.500	34	34
New England	1	1	0	.500	38	31
Indianapolis	1	2	0	.333	47	47
N.Y. Jets	0	2	0	.000	29	61
CENTRAL						
Baltimore	2	0	0	1.000	54	36
Houston	2	0	0	1.000	47	25
Cincinnati	1	1	0	.500	38	38
Pittsburgh	1	2	0	.333	43	54
Jacksonville	0	2	0	.000	27	41
WEST						
Denver	2	0	0	1.000	60	45
Kansas City	2	0	0	1.000	74	12
Seattle	2	0	0	1.000	43	36
San Diego	1	2	0	.333	53	49
Oakland	1	3	0	.250	85	89

NATIONAL CONFERENCE

EAST

	W	L	T	Pct.	PF	PA
Arizona	1	1	0	.500	16	26
N.Y. Giants	1	1	0	.500	51	54
Philadelphia	1	1	0	.500	39	33
Washington	1	1	0	.500	42	41
Dallas	1	2	0	.333	48	97
Green Bay	2	0	0	1.000	48	24
Chicago	1	1	0	.500	36	51
Detroit	1	1	0	.500	56	48
Minnesota	1	1	0	.500	35	55
Tampa Bay	1	1	0	.500	26	13
WEST						
Carolina	1	1	0	.500	58	52
St. Louis	1	1	0	.500	27	26
San Francisco	1	1	0	.500	33	33
Atlanta	1	2	0	.333	44	41
New Orleans	1	2	0	.333	32	76

THURSDAY'S RESULT

Atlanta 27, Oakland 6

CFL Standings

EASTERN DIVISION

	W	L	T	PF	PA	Pts.
Toronto	7	1	0	278	167	14
Hamilton	4	3	0	197	206	8
Montreal	4	4	0	231	221	8
Ottawa	1	7	0	139	266	2
WESTERN DIVISION						
Calgary	6	1	0	280	125	12
Winnipeg	5	3	0	195	224	10
Edmonton	4	3	0	169	125	8
Saskatchewan	2	5	0	140	208	4
British Columbia	1	7	0	165	252	2

THURSDAY'S RESULTS

Toronto 42, Ottawa 19
Winnipeg 38, British Columbia 13

TENNIS

RCA CHAMPIONSHIPS

THIRD ROUND

Todd Martin (5), U.S., def. Chris Woodruff, U.S., 6-4, 6-3; Thomas Enqvist (4), Sweden, def. David Wheaton, U.S., 6-4, 6-3; Alex Corretja (11), Spain, def. Richey Reneberg (6), U.S., 6-3, 6-7 (7-9), 6-2; Tommy Haas, Germany, def. Mark Woodforde (10), Australia, 7-6 (7-3), 6-2; Lionel Roux, France, def. Stefan Edberg (9), Sweden, 6-3, 6-4; Goran Ivanisevic (2), Croatia, def. Petr Korda (16), Czech Republic, 6-3, 6-3; Bohdan Ulihrach (13), Czech Republic, def. Daniel Nestor, Canada, 6-2, 6-2; Pete Sampras (1) def. Marcos Ondruska, South Africa, 6-1, 6-2.

ACURA CLASSIC

THIRD ROUND

Anke Huber (2), Germany, def. Florencia Labat, Argentina, 6-1, 6-7 (3-7), 6-2; Kimiko Date (3), Japan, def. Sandrine Testud, France, 1-6, 6-3, 7-5; Lindsay Davenport (4), U.S., def. Natasha Zvereva (11), Belarus, 7-5, 6-2; Amanda Coetzer (5), South Africa, def. Shi-Ting Wang, Taipei, 6-2, 6-1; Irina Spirlea (6), Romania, def. Ai Sugiyama (9), Japan, 6-4, 6-2; Karina Habsudova (7), Slovakia, def. Kimberly Po, U.S., 6-2, 6-3.

QUARTERFINAL

Steffi Graf (1), Germany, def. Amy Frazier (8), U.S., 6-3, 6-2.

TRANSITIONS

BASEBALL

AMERICAN LEAGUE

BALTIMORE—Put RHP Roger McDowell on 15-day disabled list. Bought contract of RHP Nerio Rodriguez from Frederick, CL.

CALIFORNIA—Put LHP Mark Langston on 15-day disabled list, retroactive to Aug. 10.

OAKLAND—Optioned C George Williams and OF Allen Battle to Edmonton, PCL. Called up C Izzy Molina and OF Phil Plantier from Edmonton. Put LHP Billy Taylor on 15-day disabled list. Recalled RHP Bobby Chouinard from Edmonton.

NATIONAL LEAGUE

CINCINNATI—Claimed RHP Tim Pugh off waivers from Kansas City and assigned him to Indianapolis, AA.

FLORIDA—Signed OF Mark Kotsay.

HOUSTON—Activated RHP Doug Brocail from 60-day disabled list. Optioned RHP Mark Small to Tucson, PCL.

PHILADELPHIA—Optioned OF Manny Martinez to Scranton-Wilkes-Barre, IL. Recalled OF Wendell Magee Jr. from Scranton-Wilkes-Barre.

SAN DIEGO—Signed RHP Trevor Hoffman to 3-year contract extension.

BASKETBALL

NATIONAL BASKETBALL ASSOCIATION

LOS ANGELES—Signed F Trevor Wilson.

IHT Puts Baseball Stats on the Internet

All the box scores and the 1996 schedule on the IHT web site:

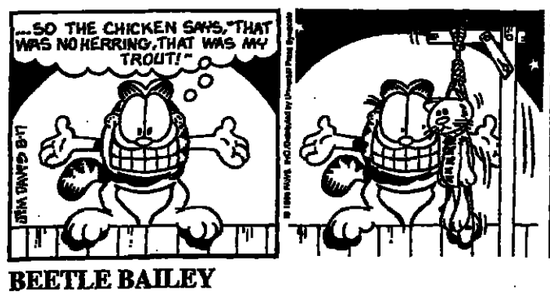
http://www.iht.com/IHT/SPORTS/bbl.html

DENNIS THE MENACE

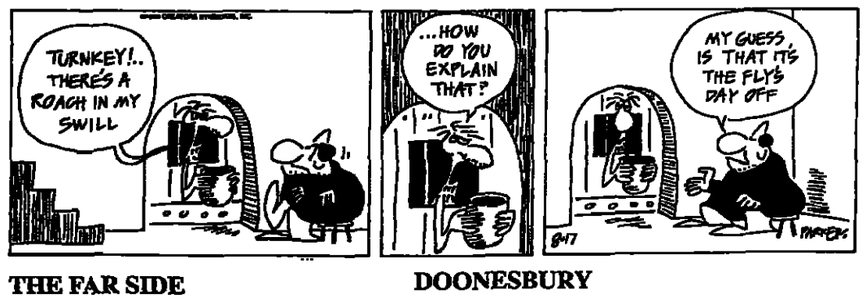
PEANUTS

CALVIN AND HOBBES

GARFIELD

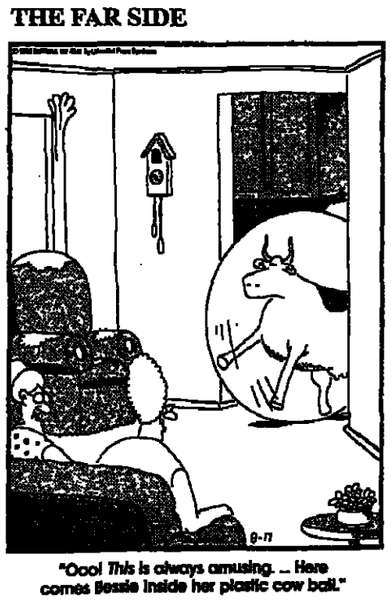


WIZARD of ID



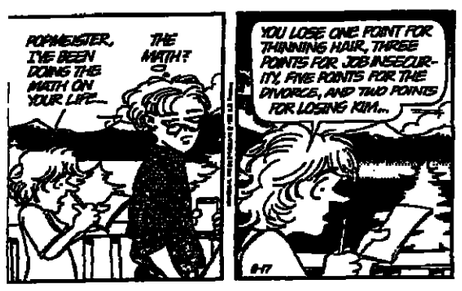
BEETLE BAILEY

THE FAR SIDE



"Ooo! This is always amusing. ... Here comes Bessie inside her plastic cow bolt."

DOONESBURY



BLONDIE

JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Mike Argirion

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

SHACO
CANKS
ILDUIQ
GWEEDD

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here:

(Answers Monday)

Yesterday's Jumbles: INKED FINIS SAFARI HIDING
Answer: When the runner came in last he was — FINISHED

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DAVE BARRY

Spaced Out at the Movies

MIAMI — Could alien beings from another galaxy come here and obliterate human civilization? If so, would this be covered by our homeowners' insurance? These troubling questions are on the minds of the millions of people who are being exposed this summer to the spectacle of grotesque, repulsive, inhuman creatures that would stop at nothing in their determination to dominate the Earth. I am referring, of course, to the Democratic and Republican conventions.

But the public was also troubled by the blockbuster movie "Independence Day." I had been skeptical about all the hype, but when the 2½-hour movie was over, I found myself sitting pensively in the theater. How am I going to get out of here, when my shoes are bonded in place by one of the most powerful adhesives known to science, Movie Floor Crud, which is a mixture of Pepsi, Milk Duds and year-old nasal secretions snorted out by distraught moviegoers during the ending of "The Bridges of Madison County?" But getting back to "Independence Day": Aliens from millions of light years away arrive in our solar system in a huge spaceship made by the Winnebago Corp.

When they reach Earth, they are in a bad mood, possibly because their luggage has not arrived, so they attack New York City, causing the population to panic. This is the only unrealistic part of the movie. I mean, we're talking about *NEW YORKERS*, here. These are tough people. These are people who, every day voluntarily go down into dark, steaming, noisy, extremely aromatic holes containing the New York City subway system.

□

At the same time as they hit New York, the aliens destroy Los Angeles — a clear indication that they had been monitoring the O.J. Simpson trial. They also wipe out Washington, D.C., apparently believing — even a highly advanced species can be stupid — that wiping out the federal government would somehow make it more difficult for the country to function. While millions of Americans take to the streets to celebrate the fact that they will probably not have to file income tax returns for several years, the president of the United States, played by a weenie, escapes, along with several key actors, to an ultra-secret government installation.

There they learn that scientists have been trying to repair an alien flying saucer that crashed in 1947, which means the warranty has expired. The installation also contains deceased aliens' bodies, which have likewise been kept hidden away except for one brief incident in 1977 when one of them showed up as part of an Amy Carter science-fair project.

□

There is a spectacular aerial battle between scale-model alien saucers and scale-model Air Force fighters, led by President Weenie. Meanwhile, Jeff Goldblum, flying in the crashed enemy saucer, which is piloted by the Fresh Prince of Bel-Air, gets inside the mother ship and puts a virus into the aliens' main computer system.

Goldblum's virus easily disables the aliens' main computer. Perhaps you're wondering why aliens who can travel millions of light years can't fix a computer virus. The answer is that, like any large organization, the mother ship has only one individual who actually understands the computer system, and that individual is not available. The alien computer nerd is hiding in the bowels of the Mother Ship, playing the alien version of Space Invaders. So the alien ships, their defenses disabled, are all shot down, and the movie ends with people all over the world celebrating. Of course the cheering will stop soon enough, when millions of attorneys crawl out of the smoking rubble of America's cities, contact the surviving aliens, put neck braces on them and start suing the Earth in general for trillions of dollars. THAT'S when we should really get worried.

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Talk About a Spicy Organization . . .

International Herald Tribune

LONDON—It began with the mysterious Bois de Panama case in 1994. Its agents meet in mostly in Chelsea but have also been spotted in Putney and in a Sudanese restaurant in Notting Hill. In the last six months its force has grown by 16 percent, now totaling 29 agents. It is Interspi, which calls itself the younger sister of Interpol and is, according to its founder, Alan Davidson, the fastest growing international organization around.

A former diplomat who saw service with NATO and whose last post before resigning to

Ronald Searle

MARY BLUME

write about fish was as Her Majesty's Ambassador to Vientiane, Davidson has used his experience with international organizations to ensure that Interspi is not hobbled by the usual handicaps of hierarchy, rigidity and, worst of all, a budget.

"We are the only international organization with no budget and no expenses," Davidson explained from headquarters in the part of London known as World's End. Interspi's funds are held in a small transparent change purse and are used mostly for parking meters.

Interspi's sole purpose is to investigate spices with a view to describing them definitively and, possibly, eating them. Often the spices are obscure, such as costus, used medically in the Middle Ages but for which there is little evidence of recent culinary use. Costus will be investigated as soon as Davidson finds an agent to gumshoe through Kashmir.

Sometimes the spice is deceptively common, such as nutmeg, and mace, which Davidson describes as the sort of cage inside which the nutmeg is located. But there is also the fruit of the nutmeg which in Indonesia is considered aphrodisiac. One of Interspi's agents, in Sulawesi with her husband, sampled it and gave an enthusiastic report which left Davidson, a formidable scholar, skeptical.

"It is probably more of a hallucinogenic because that is an effect you can get from nutmeg if you use it in large quantities. In fact it sounded as if eating this fruit had taken them on a little trip. We didn't question them too closely about the basis on which they asserted that it has an aphrodisiac effect." The agents, he added, were on their honeymoon.

An investigation of palillo, a spice which is cited in Latin American cookbooks as a yellow food coloring, revealed it to be simple stale turmeric.

A mystery flavoring in a unanimously applauded ice cream served at a recent Interspi dinner turned out to be common white pepper.

The breakthrough Bois de Panama case began when Helen J. Saberi, Davidson's assistant on the monumental Oxford Companion to Food, which he has worked on since 1979, came across a reference to its use in nateef, a tasteless white foam which decorates the Lebanese pastries of which Davidson is inordinately fond.

Bois de Panama was traced to a tree originating in Central or Latin America. But intense research revealed that another source was *Gypsophilia paniculata*, or soapwort, which produces a foam useful not only for nateef but for fire extinguishers as well. Cracking the case resulted in Davidson's being photographed for a newspaper in a tub full of foam, in a Channel Four television feature which opened with a mysterious agent skulking through a mist, and in Saberi's being named Interspi's Detective Superintendent and Chief of Investigations.

Other titles include Station Chief, Tashkent; Bureau Chief, Texas; Phytoneurotoxicological Consultant. A new recruit has been named Bureau Chief, South Australia, Tasmania and the Antarctic.

"That was quite a breakthrough because, although as far as we know the Antarctic is poor in spices, we nevertheless want complete coverage," said Davidson, whose deceptively simply Interspi title is Librarian.

Probably the Antarctic doesn't get much coverage by any other international organization? "No, on the whole they dodge that one," Davidson concurred.

Interspi also has its own expedition artist, the cartoonist Glen Baxter (it has not yet had any expeditions), and it recently welcomed the leading authority on spices in Norway although his printed contributions will be limited until Davidson, a stickler for spelling, can induce his word processor to produce the letters a and e joined together and the letter a with a little circle above it.

Interspi also has its own *chocolatière* (Davidson isn't quite sure that chocolate is a spice but he has a sweet tooth), and because she has beautiful handwriting she will probably help in the graphics for Interspi's World Wide Web site, now in its final stage of preparation. This does not mean that the organization is blowing its cover since only an E-mail address will be given, but it does mean that people with seriously spicy information can contribute to the Oxford Companion and also be informed of news of interest to worldwide food historians, of whom Davidson is the acknowledged dean.

Since leaving the diplomatic service he has expanded his interest from fish to co-found the respected Oxford Symposium on Food, and to publish a splendid little magazine called Petits Propos Culinaires, or PPC, as well as obscure food-related titles under the Prospect Books imprint, founded in 1979 by 10 partners, each of whom contributed £5, a sum dictated by the extreme youth and slim purse of one partner, Jane and Alan Davidson's daughter, Jennifer.

In his diplomatic career Davidson presumably had the occasional brush with Intelligence. "Well, yes, I think that's a fairly safe assumption," he cagily replied. The secrecy surrounding Interspi makes the enterprise more attractive, he says, "and people like the idea of certain aspects of Interspi still being curtained off, as it were."

He is already thinking of branch undercover organizations. "One would like to have things like Interfruit," he suggested, "or Interveg or Interfish."

WEATHER

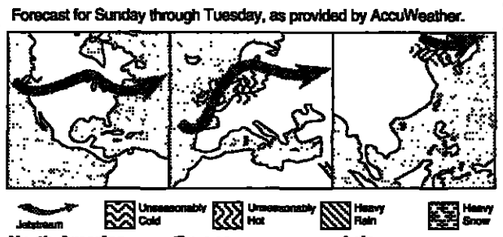
Europe

	Today High C/F	Today Low C/F	Tomorrow High C/F	Tomorrow Low C/F
Algarve	28/79	18/61 s	24/75	16/61 s
Amsterdam	22/71	14/57 s	24/75	17/62 s
Antalya	30/86	15/59 pc	31/88	11/52 pc
Athens	32/89	21/70 s	29/84	20/68 s
Barcelona	26/79	17/62 s	24/75	17/62 s
Belgrade	22/71	14/57 r	23/73	13/55 pc
Berlin	23/73	14/57 pc	24/75	16/61 s
Brussels	24/75	14/57 s	28/78	16/61 s
Budapest	24/75	16/61 r	28/82	16/61 s
Copenhagen	23/73	14/57 pc	25/77	15/59 s
Costa Del Sol	28/82	17/62 s	27/80	18/64 s
Dublin	20/68	13/61 c	22/71	13/61 r
Edinburgh	22/71	15/59 c	24/75	16/61 pc
Florence	28/82	14/57 pc	27/80	13/55 pc
Frankfurt	22/71	14/57 c	24/75	15/59 pc
Geneva	28/82	12/53 s	29/84	13/55 s
Helsinki	24/75	14/57 pc	24/75	14/57 pc
Istanbul	29/84	18/64 s	25/77	16/61 sh
Las Palmas	27/80	20/68 s	25/77	18/64 s
Lisbon	25/77	16/61 pc	24/75	15/59 s
London	26/79	16/61 pc	27/80	18/64 s
Madrid	33/91	18/61 pc	33/91	15/59 s
Mallorca	25/77	18/64 s	23/73	16/64 s
Milan	29/84	16/61 s	28/82	16/61 pc
Moscow	26/79	16/61 s	28/82	16/61 pc
Munich	21/70	9/48 c	22/71	12/53 c
Nice	27/80	19/66 s	25/77	18/64 pc
Oslo	23/73	13/55 pc	23/73	14/57 pc
Paris	27/80	14/57 s	28/82	16/61 s
Prague	21/70	12/53 c	22/71	13/55 c
Reykjavik	10/50	6/43 pc	11/52	6/43 pc
Rome	27/80	18/61 s	28/82	17/62 s
St. Petersburg	25/77	18/64 pc	26/79	17/62 pc
Stockholm	23/73	14/57 pc	23/73	16/61 s
Strasbourg	27/80	14/57 pc	28/82	15/59 s
Tallinn	23/73	14/57 pc	25/77	14/57 pc
Venice	26/79	15/58 pc	25/77	15/59 pc
Vienna	22/71	14/57 r	22/71	14/57 pc
Warsaw	24/75	14/57 c	23/73	13/55 s
Zurich	24/75	12/53 pc	26/79	14/57 s

Middle East

Abu Dhabi	40/104	28/82 s	39/102	28/82 s
Beirut	32/89	23/73 s	31/88	22/71 s
Cairo	37/98	22/71 s	36/97	20/68 s
Damascus	41/106	21/70 s	41/106	17/62 s
Jerusalem	35/95	17/62 s	31/88	16/61 s
Luxor	42/107	23/73 s	44/111	22/73 s
Riyadh	43/109	27/80 s	42/107	28/82 s

Forecast for Sunday through Tuesday, as provided by AccuWeather.



North America
The Ohio Valley will be a bit warmer than normal with an afternoon thunderstorm possible by Monday. Dry and seasonable across the Northeast and mid-Atlantic. Strong thunderstorms will rumble across the northern and central Plains, while the Northwest stays cool.

Europe
Mainly dry in London and Paris Sunday, then turning cooler with showers possible. Dry and pleasant in Amsterdam through Monday; turning cooler Tuesday with a shower possible. Southern Scandinavia and north central Europe will be very warm and dry; turning warmer in southeast Europe.

Asia
Beijing and Seoul will be hot and humid with a stray thunderstorm possible Sunday and Monday. Tokyo will be muggy and very warm; a thundershower is possible Tuesday, but much of the time will be dry. Seasonably hot and humid in Hong Kong and Singapore with a thunderstorm around each day.

North America

	Today High C/F	Today Low C/F	Tomorrow High C/F	Tomorrow Low C/F
Anchorage	19/66	8/48 pc	18/64	8/46 pc
Atlanta	33/91	21/70 s	29/84	20/68 pc
Boston	27/80	18/64 pc	27/80	17/62 pc
Chicago	29/84	17/62 s	30/86	18/64 s
Dallas	33/91	22/71 pc	32/89	21/70 pc
Denver	31/88	15/59 s	33/91	15/59 s
Detroit	28/82	16/61 s	29/84	17/62 s
Honolulu	32/89	23/73 pc	33/91	24/75 pc
Houston	34/93	22/71 s	32/89	21/70 pc
Los Angeles	29/84	18/64 s	28/82	17/62 pc
Miami	32/89	26/79 t	32/89	26/79 pc
Minneapolis	31/88	19/66 s	29/84	18/64 pc
Montreal	24/75	15/59 c	25/77	18/61 s
Nassau	31/88	23/73 pc	32/89	24/75 pc
New York	29/84	20/68 pc	29/84	19/66 s
Orlando	32/89	22/71 pc	34/93	23/73 t
Phoenix	43/109	29/84 s	41/106	29/84 pc
San Fran.	23/73	13/55 s	22/71	13/55 pc
Seattle	21/70	10/50 pc	20/68	11/52 pc
Toronto	25/77	15/59 pc	26/79	16/61 s
Vancouver	19/65	9/45 pc	17/62	7/44 pc
Washington	30/86	19/66 s	30/86	20/68 pc

Asia

	Today High C/F	Today Low C/F	Tomorrow High C/F	Tomorrow Low C/F
Bali	31/88	23/73 pc	31/88	23/73 pc
Bangkok	36/97	25/77 pc	33/91	24/75 c
Beijing	33/91	22/71 s	32/89	24/75 pc
Bombay	30/86	24/75 t	29/84	24/75 t
Calcutta	31/88	28/75 t	31/88	24/75 t
Chiang Mai	34/93	24/75 pc	33/91	23/73 c
Colombo	29/84	25/77 c	29/82	24/75 c
Hanoi	32/89	27/80 t	33/91	25/79 t
Ho Chi Minh	33/91	24/75 pc	32/89	24/75 t
Hong Kong	30/86	28/79 t	30/86	25/77 t
Islamabad	31/88	25/77 pc	39/100	26/79 pc
Jakarta	32/89	23/73 pc	31/88	24/75 t
Karachi	29/84	24/75 pc	30/86	24/75 pc
K. Lumpur	32/89	22/73 t	31/88	23/73 t
K. Kinabalu	30/86	22/71 t	29/84	22/71 t
Manila	32/89	24/75 pc	31/88	25/73 pc
New Delhi	32/89	26/79 t	33/91	25/77 t
Phnom Penh	33/91	24/75 pc	31/88	24/75 pc
Bangkok	36/97	25/77 pc	33/91	24/75 c
Rangoon	34/93	26/79 c	32/89	25/77 c
Seoul	31/88	22/71 s	32/89	22/71 s
Shanghai	32/89	25/77 t	33/91	25/77 pc
Singapore	31/88	23/73 t	29/84	23/73 t
Taipei	32/89	24/75 c	32/89	24/75 pc
Tokyo	34/93	23/73 pc	33/91	22/71 pc
Vientiane	31/88	27/80 t	31/88	27/80 t

Africa

Algiers	28/82	16/61 pc	29/84	18/64 s
Cape Town	12/53	3/37 pc	14/57	4/39 pc
Casablanca	22/71	15/59 s	20/68	16/61 pc
Harare	25/77	14/57 sh	28/79	13/55 c
Lagos	28/82	22/71 pc	27/80	22/71 c
Nairobi	22/71	13/55 c	24/75	12/53 c
Tunis	33/91	20/68 pc	31/88	18/64 s

Latin America

Buenos Aires	24/75	15/61 pc	24/75	12/53 pc
Caracas	29/84	19/66 pc	28/82	19/66 t
Lima	19/66	16/61 c	18/64	16/61 c
Mexico City	23/73	12/53 t	24/75	13/55 pc
Rio de Janeiro	23/73	17/62 pc	22/71	14/57 pc
Santiago	27/80	8/46 s	23/73	8/46 s

Oceania

Auckland	13/55	8/46 pc	14/57	7/44 r
Sydney	19/66	9/48 s	17/62	4/39 s

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, i-ice, W-Weather. All maps, forecasts and data provided by AccuWeather, Inc. © 1996

LEISURE DESTINATIONS

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SATURDAY

Europe and Middle East — Location	Weather	High Temp. C/F	Low Temp. C/F	Water Temp. C/F	Wave Heights (Metres)		Wind Speed (kph)	
Cannes	sunny	28/82	18/64	24/75	1-2	NE	10-20	
Deauville	sunny	26/79	17/62	18/64	1-2	E	12-22	
Rimini	partly sunny	26/79	16/61	26/79	1-2	N	15-30	
Malaga	sunny	31/88	18/64	26/79	0-1	N	10-18	
Cagliari	partly sunny	29/84	20/68	26/79	1-2	NE	12-25	
Faro	partly sunny	25/77	19/61	20/68	1-2	NW	15-25	
Piraeus	partly sunny	28/82	18/64	26/79	1-2	NW	20-35	
Corfu	partly sunny	28/82	19/66	28/79	1-2	N	25-50	
Brighton	sunny	24/75	13/55	17/62	0-1	E	12-25	
Ostend	sunny	22/71	15/59	19/66	1-2	NE	12-25	
Scheveningen	sunny	23/73	15/59	19/66	1-2	NE	15-25	
Syll	partly sunny	22/71	14/57	18/64	1-2	N	20-30	
Izmir	thunderstorms	30/86	22/71	26/79	0-1	N	20-35	
Tel Aviv	sunny	32/89	26/79	29/84	0-1	W	10-20	
Caribbean and West Atlantic								
Barbados	partly sunny	32/89	25/77	29/84	1-2	E	20-35	
Kingston	thunderstorms	33/91	26/79	30/86	1-2	SE	20-40	
St.Thomas	partly sunny	32/89	25/77	30/86	1-2	SE	18-35	
Hamilton	sunny	33/91	26/79	28/82	1-2	S	20-35	
Asia/Pacific								
Penang	thunderstorms	31/88	24/75	30/86	0-1	SW	8-15	
Phuket	thunderstorms	32/89	25/77	31/88	1-2	SW	12-25	
Bali	partly sunny	31/88	24/75	30/86	1-2	E	15-25	
Cebu	partly sunny	32/89	25/77	30/86	1-2	E	15-30	
Palm Beach, Aus	showers	16/61	8/46	17/62	2-4	W	20-40	
Bay of Islands, NZ	showers	16/61	8/46	16/61	1-2	W	15-30	
Shizhisma	partly sunny	29/84	24/75	30/86	1-2	S	20-40	
Honolulu	sunny	32/89	25/77	28/82	1-2	NE	20-30	

SUNDAY

Europe and Middle East — Location	Weather	High Temp. C/F	Low Temp. C/F	Water Temp. C/F	Wave Heights (Metres)		Wind Speed (kph)	
Cannes	partly sunny	27/80	19/66	24/75	1-2	SE	10-20	
Deauville	partly sunny	27/80	16/64	18/64	1-2	S	15-25	
Rimini	sunny	27/80	17/62	26/79	0-1	NE	10-18	
Malaga	partly sunny	30/86	19/66	26/79	0-1	NE	8-15	
Cagliari	sunny	31/88	21/70	26/79	0-1	E	10-20	
Faro	partly sunny	29/79	17/62	20/68	1-2	N	12-22	
Piraeus	sunny	30/88	20/68	25/77	0-1	N	10-20	
Corfu	sunny	29/84	17/62	26/79	1-2	NW	20-35	
Brighton	partly sunny	25/77	14/57	18/64	0-1	SE	15-25	
Ostend	sunny	24/75	14/57	19/66	1-2	SE	15-30	
Scheveningen	sunny	25/77	14/57	19/66	1-2	SE	20-35	
Syll	sunny	24/75	13/55	18/64	1-2	E	15-25	
Izmir	sunny	31/88	21/70	26/79	0-1	NW	15-30	
Tel Aviv	partly sunny	33/91	25/77	29/84	0-1	SW	15-25	
Caribbean and West Atlantic								
Barbados	partly sunny	31/88	25/77	29/84	1-2	E	18-35	
Kingston	showers	32/89	26/79	30/86	1-2	SE	18-35	
St.Thomas	thunderstorms	33/91	25/77	30/86	1-2	SE	15-30	
Hamilton	partly sunny	32/89	26/79	28/82	1-2	SW	15-30	
Asia/Pacific								
Penang	partly sunny	32/89	24/75	30/86	0-1	SW	10-20	
Phuket	partly sunny	32/89	25/77	30/86	1-2	SW	15-30	
Bali	partly sunny	31/88	24/75	30/86	1-2	E	15-30	
Cebu	partly sunny	33/91	25/77	30/86	1-2	NE	12-25	
Palm Beach, Aus.	cloudy	18/64	9/48	17/62	2-3	NW	30-50	
Bay of Islands, NZ	partly sunny	18/64	10/50	16/61	1-2	NW	12-22	
Shizhisma	partly sunny	29/84	24/75	30/86	2-3	SW	25-50	
Honolulu	sunny	32/89	24/75	28/82	1-2	NE	20-35	

PEOPLE

A COURT order has been obtained by **Princess Diana** against a man she claims is harassing her. The man, identified in court papers as **Martin Stenning**, has been forbidden from "communicating with her, harassing or interfering with her safety, security or well-being or behaving in any way which has the effect of disrupting her life," said her lawyer, **Anthony Julius**. Stenning was ordered to stay at least 300 meters away from the princess. According to The Sun newspaper, Stenning is a free-lance photographer who follows the princess and has had a series of disputes in the street with her. The paper said that Diana had three clashes with Stenning in recent months and that she had grabbed his camera bag, motorcycle helmet and keys in the course of the disputes. "All I wanted to do was take a few photographs and earn some money," Stenning was quoted as saying. "I spoke to her two days ago and she spoke to me just like a normal person."

□

With the help of **John Paul Getty II**, the National Gallery of Scotland has raised enough money to keep a 17th-century Italian painting from going to the Getty Museum in California, which was founded by Getty's father, **John Paul Getty**. The painting, "Erminia Finding the Wounded Tancred," by **Giovanni Francesco Barbieri**, known as **Guercino**, will be permanently exhibited at the gallery in Edinburgh. The museum said that an anonymous donor contributed the final £17,500 ($27,125) to reach the total of £2.04 million. The painting was sold earlier this year to the Getty Museum by the owners of Castle Howard. Getty, who lives in Britain, contributed £100,000. Another £1.5 million came from national lottery funds.

□

The soccer legend **Pelé** is a papa, at least in the eyes of a Brazilian court. He lost a legal appeal against a woman who claims to be his daughter. The Superior Court of Justice in Brasília threw out Pele's request for additional testing to determine whether he is the father of **Sandra Regina Machado**. Pelé, 55, retired in 1977 and is now Brazil's Minister of Sports.

□

The guitarist **Duanne Eddy** is booked to play the Grand Ole Opry on Saturday, 34 years after his debut was canceled because he refused to come on without a saxophone player. Horns were taboo until the 1970s at the Opry, which didn't allow drums either in its early days. Eddy came to the Opry as a guest of Chet Atkins in 1962 and was invited onstage provided his saxophone player didn't play. He refused. Atkins is scheduled to be on hand when Eddy finally plays the show — with a saxophone player.

□

The longtime companion of **Hugh Grant** may have forgiven him for being arrested with a prostitute in Los Angeles. But **Elizabeth Hurley** isn't in a mood to marry him, it seems. "No, never, no, no," she blurted out in an interview with Harper's Bazaar, adding, "I don't know why I find it so frightening." Would the two of them ever appear in the same movie? "That would be torment for everybody to sit through," the cover girl-actress-producer said. "Neither would we enjoy it at all."

□

The alternative music group **Hootie and the Blowfish** has turned to Liverpool and Columbia, South Carolina, in its search for talent for its own record label. **Treadmill Trackstar** comes from Columbia, where Hootie got its start. **Treehouse** hails from Liverpool, home of the Beatles. Their label, Breaking Records, started in January.

□

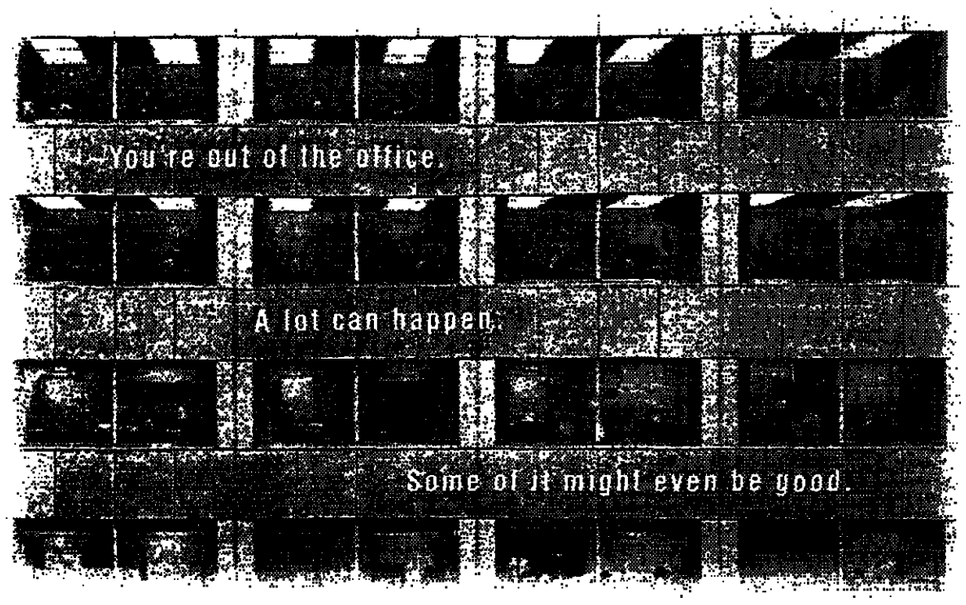
The big laminated button on **Marion Littig's** T-shirt said it all: "I really miss Elvis." He and several thousand other pilgrims took part in a candlelight procession past **Elvis Presley's** grave on the 19th anniversary of the King's death. For many fans, the procession is the big event of a weeklong tribute focused on the anniversary. Elvis died at Graceland, his Memphis residence, on Aug. 16, 1977. The vigil begins each year on the evening of the 15th, drawing up to 10,000 people.

□

Ellen Burstyn says she made the movie that won this year's Sundance Film Festival's Audience Award to prove that audiences still enjoy movies without graphic violence and sex. "We have to send a message to Hollywood that we want gentle, intelligent films," Burstyn told Parade. The movie, "The Spitfire Grill," was financed by a Catholic group, but she said it was "a mistake to associate it with the religious right," adding that it was made "in reaction to the trend of violence and exploitation."

Philippe Desmazes/Agence France-Presse

CATCH THIS — Jugglers from 23 countries are meeting in Grenoble, France, for the 19th European Juggling Meet, which runs to Sunday.



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Czech Republic● 00-42-800-101
Denmark 8001-0010
Finland● 9800-100-10
France 19-0011
Germany 0130-0010
Gibraltar■ 8800
Greece● 00-800-1311
Hungary● ....00◆800-01111
Iceland● 800 9001
Ireland 1-800-550-000
Italy● 172-1011
Lithuania■ ....8◆196
Luxembourg 0-800-0111
Macedonia, F.Y.R.●○ 99-800-4288
Monaco● 19-0011
Netherlands● 06-022-9111
Norway 800-190-11
Poland●▲ ....0◆0-800-111-1111
Portugal▲ 05017-1-288
Romania● 01-800-4288
Russia●▲(Moscow)● 755-5042
Slovak Rep.●▲ 00-42-800-101
Spain○ 900-99-00-11
Sweden 020-795-611
Switzerland● 0-800-550011
Turkey● 00-800-12277
Ukraine▲ ....8◆100-11
United Kingdom▲ 0800-89-0011

MIDDLE EAST
Bahrain■ 800-001
Cyprus●■ 080-90010
Egypt●(Cairo)▼ 510-0200
Israel 177-100-2727
Jordan■ 18 800 000
Kuwait■ 800-288
Lebanon (Beirut)★†■ 426-801
Qatar■ 0800-011-77
Saudi Arabia◇ 1-800-10
Syria 0-801
U. Arab Emirates●■ 800-121

AFRICA
Gabon● ....00◆001
Gambia● 00111
Ghana 0191
Ivory Coast● 00-111-11
Kenya▲ 0800-10
Liberia 797-797
Morocco■ 002-11-0011
Sierra Leone 1100
South Africa 0-800-99-0123
Zambia■ 00-899
Zimbabwe▲ 110-899

AMERICA
Argentina■ 001-800-200-1111
Bolivia● 0-800-1112
Brazil 000-8010
Canada■ 1-800-225-5288
Chile 800-800-311
Colombia 980-11-8018
Costa Rica●■ 0-800-0-114-114
Ecuador ●▲ 999-119
El Salvador○■ 800-1785
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